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1987

TEXAS

Annual Financial Report

Bob Bullock, Texas Comptroller of Public Accounts

The Honorable William P. Clements
Governor of Texas

Dear Governor Clements:

As Texas' Comptroller of Public Accounts, I am pleased to present the Annual Financial Report of the State of Texas for the fiscal year ending August 31, 1987.

This is Texas' first audited annual financial statement prepared in conformity with Generally Accepted Accounting Principles (GAAP). The report has been audited by the Texas State Auditor and meets the requirements of Senate Bill 85 enacted by the 70th Legislature. This audited report replaces the unaudited 1987 GAAP Edition Annual Financial Report issued earlier.

With this report, we enter a new era in financial reporting for Texas. A departure from the constitutionally required cash basis reporting, GAAP provides a more accurate reflection of the state's total resources and how they are used.

Texas citizens, government officials, and financial analysts now have available to them the most complete picture possible of Texas' financial condition. I believe the financial detail in this report improves the state's position to receive favorable credit ratings and interest rates for state general obligation bonds and notes.

Sincerely,

BOB BULLOCK
Comptroller of Public Accounts

1987

TEXAS

Annual Financial Report

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AUDITED GAAP EDITION
TEXAS
Annual Financial Report

Texas is on the move again! Buffeted, but not bowed by a two-year energy crisis, the Texas economy is stirring. The signs of steady economic recovery are obvious.

The deficit of Fiscal Year 1987 is giving way to improved economic performance for the state in Fiscal Year 1988. As recovery continues, the state economy is already pacing and will soon, once again, out-perform the U.S. economy.

The recovery is being led by manufacturing and petrochemical industries along with mini-booms in electronics, computers, apparel and wood products.

Despite the woes of 1986 and 1987, Texas population has increased by 750,000 in three years. Since March of 1987 through the first of April 1988, there have been 68,000 new jobs created in Texas. State forecasters expect that number to increase to 86,000 next year and to 160,000 the year after.

Even though the outlook is optimistic, Texas recognizes that as its emerging economy becomes more in tune with the U.S. economy, a national recession could throw the state's economic rebound off stride.

Change has long been the name of the game in Texas. And the new Texas economy reflects this change — for the better. Over-reliance on an oil and gas based economy is fast fading as Texas shifts its sights and its tax base toward a more service-oriented economy.

Legend aside, Texas' wealth has not always been tied to oil and gas production. Early in

Photo courtesy of LTV

Change: The Name of the Game — Electronics and computer industries contribute to the economic recovery in Texas.

State Revenue Gusher — What seemed an unending flow of oil set the pace for an oil and gas-based economy in the 1900's.

statehood, a financially strapped Texas government looked first to agriculture as a source of state revenue to fund a growing need for services.

Texas farmers and ranchers, fiercely independent and suspicious of any government, weren't keen on the state's decision to base its revenue-raising efforts on the value of land, cattle and crops.

That changed too. By the 1950s the Texas farming and ranching economy, narrowed by drought and poor market prices, was in decline. Texas lawmakers next turned their sights on the oil and gas industry as a new base for state revenues.

The oil and gas based state revenue seemed a gusher and what appeared to be an unending flow of revenue continued even after the state enacted a new sales tax in the 1960s.

State revenue from Texas gas fields ranked second even after enactment of the state's limited sales and use tax. The Texas oil patch continued to produce the third highest amount in state revenue.

But in the late 1980s the revenue gusher dwindled to a trickle as the world energy crisis deepened. Gone, along with the oil and gas bonanza, was the top revenue producing sales tax — dependent heavily upon an oil and gas economy for existence.

As Texas closed out 1987, the state sales tax accounted for 47 percent of state revenue. Gas tax receipts ranked as the state's fifth largest revenue producer, trailed by oil production taxes in sixth place.

Now, Texas is in transition again. A major boost in a new economic direction comes from the availability of natural resources to create regional diversity in wealth and economic development across the state.

Regional economies differ, so an oil price decline, a peso devaluation, or a change in

Photo courtesy of LTV

Oil Field Technology — A worker inspects oil well sucker rods.

In the Metroplex — Thanksgiving Plaza in Dallas, heart of one of the state's major economic regions. A major finance center dominated by high-tech and defense-related businesses.

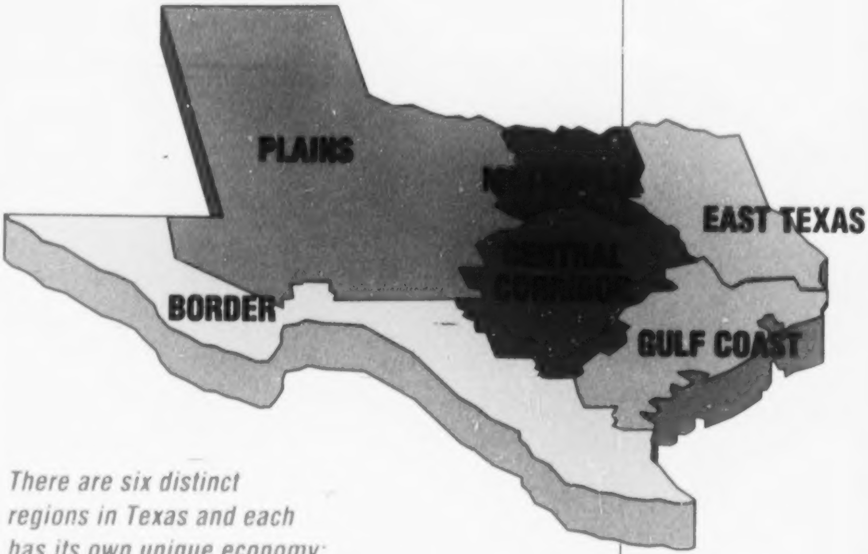
defense spending affect each region of the state differently. So diverse is the state in terms of land area and geographic regions that when Texas joined the United States in 1845, it did so with the condition that it could split into four additional states, in addition to the state of Texas.

Today there are six distinct regions in Texas, with as many economies. The largest of these regions, and most sparsely populated lies at the top of Texas.

Called the Plains Region, the area has a petroleum and agricultural based economy. Massive quantities of cotton, grain sorghum, wheat, corn and other feed grains are produced in this area. This area leads the United States in feed lot cattle production. Portions of this region were hard hit by falling world oil prices. The development of new technology in farming and petroleum recovery and in the move toward economic diversity are key elements in the future of this region of the state.

The Metroplex Region, near the center of the state, is almost totally urban with diversified manufacturing and service sectors. The region is a major finance center and is dominated by high-tech and defense related businesses. The Dallas Market Center, the largest wholesale trade complex in the world, draws buyers from worldwide markets seeking apparel, home furnishings and computers. Its role as a major distribution center is facilitated by the proximity of the Dallas-Fort Worth Airport.

East Texas is primarily a rural region, mostly dependent on producing and processing agricultural commodities, timber, petroleum and coal. The region's excellent highway network and location near major markets will stimulate growth in warehousing



There are six distinct regions in Texas and each has its own unique economy: the Plains, the Metroplex, East Texas, the Gulf Coast, the Central Corridor and the Border.

The Piney Woods of East Texas — Tall pines and abundant lakes are a favorite tourist attraction.

and motor freight transportation. Nestled in the area's "Piney Woods" are 43 reservoirs and lakes, a boon to the area's tourist economy.

Manufacturing is leading the recovery in the Gulf Coast region. The petrochemical industry, stimulated by a declining U.S. dollar and strong worldwide demand is flourishing. Other pluses for the area are its role as a center for medical treatment, technology and research. The Port of Houston is the nation's second largest port. More jobs and more income are already being generated in the area as construction continues on new naval homeports in Corpus Christi and Galveston. The Gulf Coast beaches and sport fishing are lures to visitors to Galveston, Corpus Christi and the Padre Island National seashore.

The Central Corridor is the state's leading center of growth for high technology design and manufacturing. The Microelectronics and Computer Technology Corporation (MCC) and the new Semiconductor Manufacturing Technology research consortium (Sematech) anchor the state's expanding high-tech growth. State government and institutions of higher education lie within the Central Corridor along with numerous military establishments. The area provides excellent recreation and sports opportunities to tourists.

Historically the Border Region has been a retail trade center. A new economy supported to a great extent by twin-plant operations. These emerging "Maquiladoras" are factories in Mexico that assemble parts made in "twin" plants in the United States, Texas or some other country. Much of the state's citrus and sugarcane crops are grown the in the region, known in Texas as "The Valley." The Border economy is also bolstered by the annual migration to the area of "Snowbirds," visitors from other states who annually winter in the Border area. Other tourists head for scenic drives along the Rio Grande while campers and backpackers are drawn to the state's mountains in Big Bend National Park.

Texas and Texans have always accomodated change.

The entrepreneurial spirit thrives.

Texas continues to be a land of opportunity.

Photo courtesy of Houston Port Authority

The Gulf Coast Region — Home to the Port of Houston, the nation's second largest port. In the foreground is the Houston Ship Channel.

Financial Highlights

It's Official — The seal of the Texas Comptroller of Public Accounts.

The State of Texas closed its books on Fiscal Year 1987 with a net worth of nearly $43.8 billion. The net value figure considers an August 31, 1987 year-end deficit of $835 million in the state's General Revenue Fund, the result of a two-year world energy crisis.

This first look at the state's net worth comes as the Texas Comptroller's Office publishes the first financial report displaying a bottom line calculation of all the state owns and owes. This audited report was prepared, based on Generally Accepted Accounting Principles, a nationally accepted standard for financial reporting. The report is in addition to the Constitutionally required cash-basis annual reports the Comptroller's Office issues each year.

Although this GAAP-basis financial statement pegs the state's net worth at $43.8 billion, the figure would have been much higher if current market values had been used to value millions of acres of state-owned land. For purposes of this GAAP report, historical costs as low as $1 per acre were used to place a value on state-owned real property.

The Texas Legislature in 1987 directed the Comptroller's Office to begin issuing annual GAAP-format reports, in addition to the Constitutionally-required annual cash basis reports. The move

Texas Legislature — State legislators meet every two years to draft a biennial budget and to conduct other important state business.

brings Texas into line with a number of other states that have opted for more informative, useful information to be gained through GAAP basis financial reporting.

The new GAAP financial report enables Texas to show all of its wealth and not just its available cash. The report includes such items as regular payments to the state, the value of state land, and hundreds of other financial details.

The GAAP method of reporting could save Texas money in the future. Now, for the first time, investors and Wall Street bond rating houses have a clear, amplified picture of the state's financial health. The wide range of financial information in this report should allow investors and bond raters to better estimate Texas' ability to add new debt and pay it off.

Revenues to the state in the fiscal year ending August 31, 1987, totaled $24.3 billion with tax revenues accounting for almost half of the total revenue. Included in the total revenue figure was another $1.6 billion in accrued revenues due the state on August 31, 1987, but not yet collected.

When the state closed its 1987 fiscal year, it had a $835 million deficit in the General Revenue Fund.

Office of the Texas Comptroller of Public Accounts — Originally housed in cramped quarters in the state capitol building, the Comptroller's office has evolved from a simple bookkeeping operation to today's high-tech agency, responsible for forecasting, gathering and accounting for state tax revenues.

The negative balance came as oil and gas generated state tax revenues dropped sharply, triggered by falling world energy prices and a resultant decline in Texas oil and gas production in 1986. The decline in energy prices and in oil and gas production continued into 1987.

Total state spending during the period was $23 billion, with education taking nearly $10 billion of the total; followed by human services, $4.2 billion; transportation, $2.6 billion; employee benefits, $1.3 billion; health, $1.1 billion; public safety and corrections, $863 million; debt service, $1.4 billion; general government, $504 million; capital outlay $659 million; natural resources and recreational services, $240 million; and regulatory agencies, $157 million.

Payables owed, but not paid in Fiscal 1987, totaled $1.3 billion.

Long term investments for the period totaled $29.9 billion. Fixed assets, which include all real and personal property owned by the state, totaled another $10.1 billion. For purposes of the GAAP report, real property, including land holdings in the state's two major education funds, is valued at historical cost — as low as $1 per acre — rather than true market value.

When the Permanent School Fund's land holdings are figured at historical costs, the total is $13.8 million. But the estimated market value of the Permanent School Fund land and mineral rights exceeds $17 billion.

By the same token, investments held by the Permanent University Fund (PUF) had a book value of $2.9 billion with PUF land figured at $10 million book value. No appraised market value figures are available for the 2.1 million acres of PUF land. The market value of these investments (excluding land) totaled $3.3 billion.

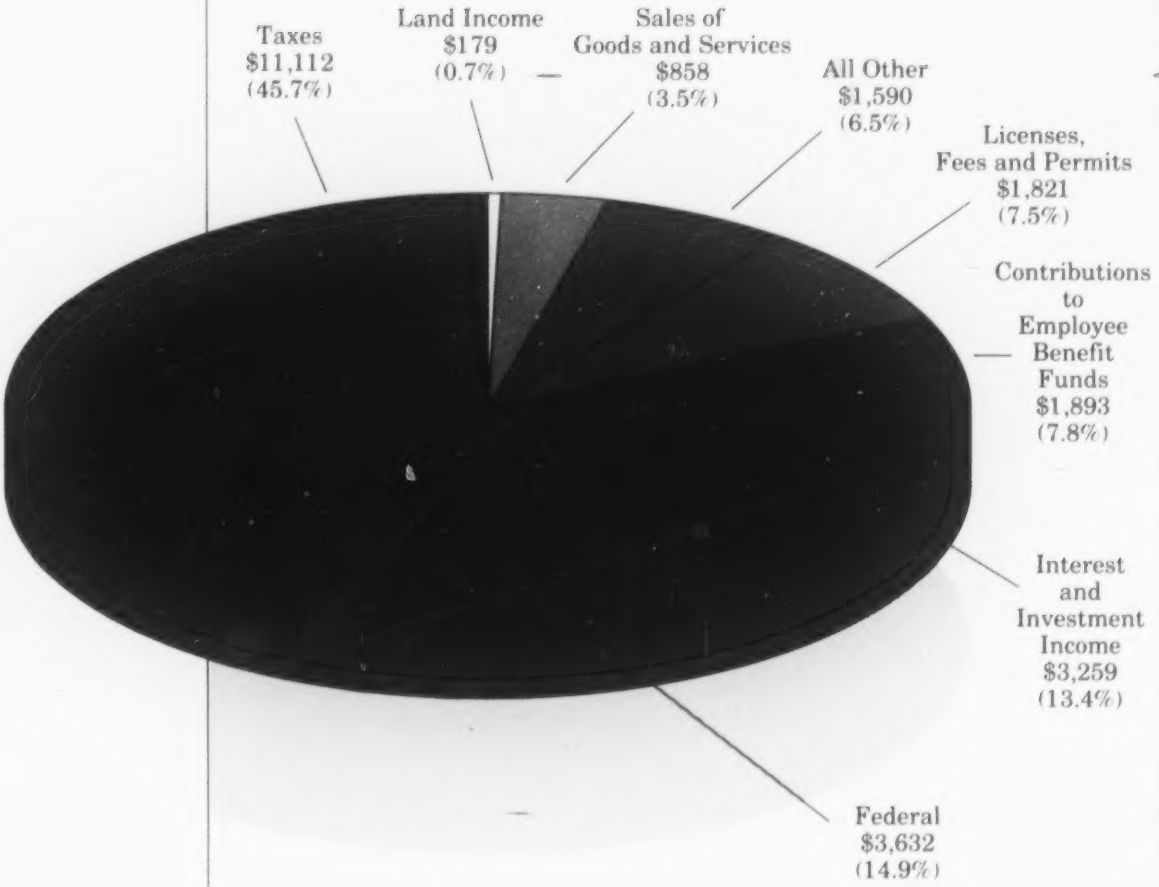
Texas had $2.5 billion in outstanding general obligation bonds, which are backed by the full faith and credit of the state. Included in this total were $220 million in Higher Education Constitutional Appropriation bonds. In addition, the state had another $4.3 billion in outstanding revenue bonds, of which $648 million were Permanent University Fund issues.

Texas' general obligation bonds were rated "AA" by Standard and Poor's Corporation and "Aa" by Moody's Investors Service at August 31, 1987.

State of the Art — The Comptroller's Office today is a highly efficient agency, using state of the art technology to accomplish a wide variety of functions on behalf of state government and Texas citizens.

Operating Revenues by Source

For Fiscal Year 1987
(Amounts In Millions)



Total
$24,344

Analysis of Operating Revenues by Source
All Fund Types +

For Fiscal Year 1987
(Amounts In Thousands)

REVENUE SOURCE	Governmental & Expendable Trust *	Proprietary & Similar Trust **	College and University ***	Totals (Memorandum Only)
Taxes	$11,112,421	$	$	$11,112,421
Federal	3,087,175		544,639	3,631,814
Interest & Investment Income	847,349	1,683,546	728,172	3,259,067
Licenses, Fees & Permits	1,218,704		602,488	1,821,192
Contributions to Employee Benefit Funds	322,282	1,570,930		1,893,212
Sales of Goods and Services	121,729	71,810	664,620	858,159
Land Income	11,807	167,382		179,189
Settlements & Claims	11,250			11,250
Other	238,314	809,250	530,982	1,578,546
Total	$16,971,031	$4,302,918	$3,070,901	$24,344,850

PERCENTAGES FOR FISCAL YEAR 1987

REVENUE SOURCE	Governmental & Expendable Trust *	Proprietary & Similar Trust **	College and University ***	Percentage of Total
Taxes	65.4%	%	%	45.7%
Federal	18.2		17.7	14.9
Interest & Investment Income	5.0	39.1	23.7	13.4
Licenses, Fees & Permits	7.2		19.6	7.5
Contributions to Employee Benefit Funds	1.9	36.5		7.8
Sales of Goods and Services	0.7	1.7	21.7	3.5
Land Income	0.1	3.9		0.7
Settlements & Claims	0.1			0.0
Other	1.4	18.8	17.3	6.5
Total	100.0%	100.0%	100.0%	100.0%

* Includes General, Special Revenue, Debt Service, Capital Projects and Expendable Trust Funds

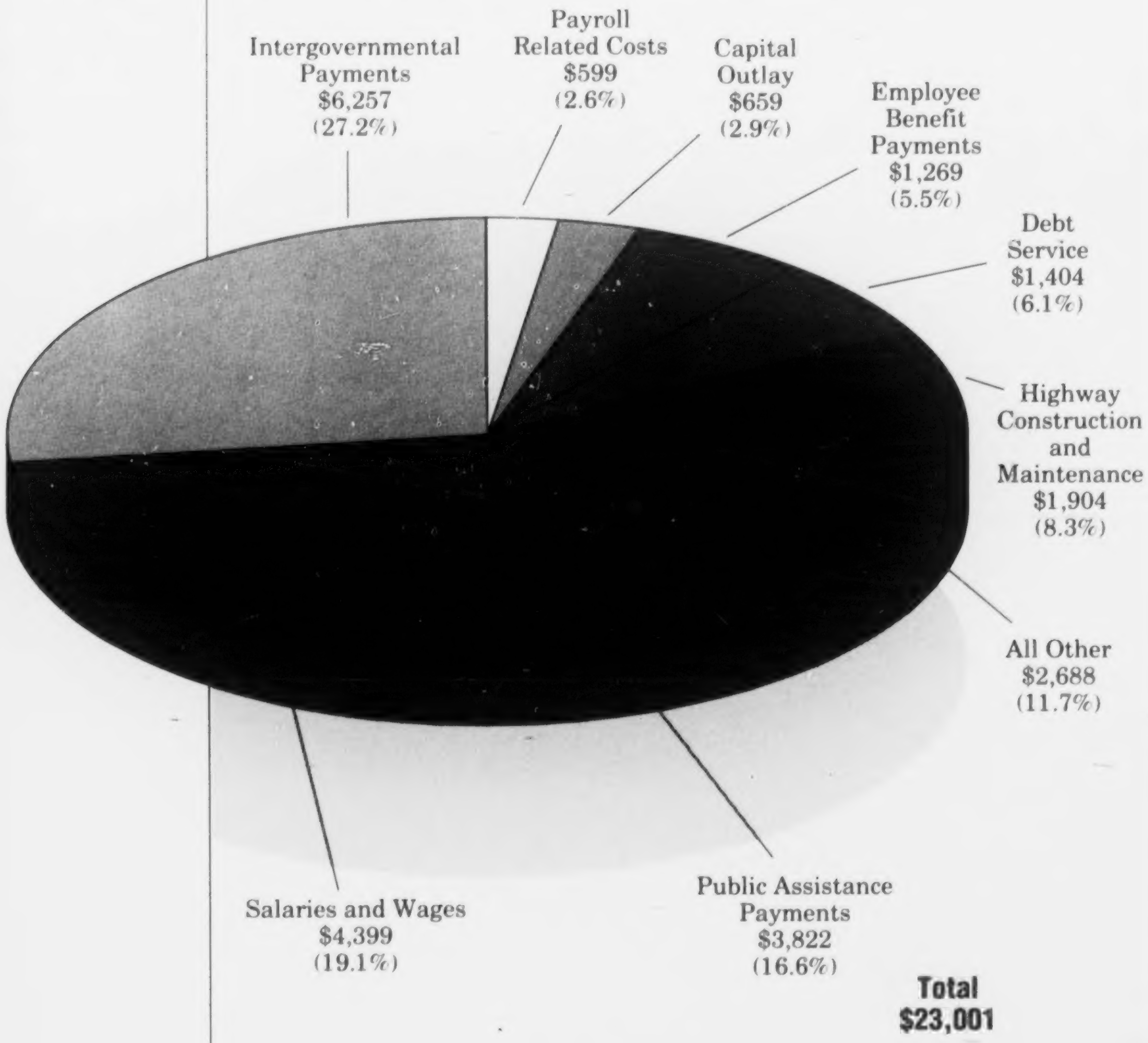
** Includes Enterprise, Internal Service, Nonexpendable Trust and Pension Trust Funds

*** Included in College and University "Other" revenue are private gifts, grants and contracts.

+ Governmental and expendable trust funds and college and university fund types are accounted for on a modified accrual basis, proprietary and nonexpendable trust funds use the accrual basis of accounting. Due to these differences, it may be difficult to compare revenues.

Operating Expenditures/Expenses by Object

For Fiscal Year 1987
(Amounts In Millions)



Analysis of Operating Expenditures/Expenses by Object
All Fund Types +

For Fiscal Year 1987
(Amounts In Thousands)

EXPENDITURE/ EXPENSE OBJECT	Governmental & Expendable Trust *	Proprietary & Similar Trust **	College and University ***	Totals (Memorandum Only)
Intergovernmental Payments (A)	$ 6,256,779	$	$	$ 6,256,779
Public Assistance Payments	3,821,636			3,821,636
Salaries and Wages	2,259,986	21,828	2,116,973	4,398,787
Highway Construction and Maintenance	1,904,190			1,904,190
Employee Benefit Payments	202,900	1,066,499		1,269,399
Payroll Related Costs	596,003	2,576		598,579
Debt Service	1,403,823			1,403,823
Capital Outlay	186,273		472,496	658,769
Materials and Supplies	205,521	2,947		208,468
Professional Fees and Services	123,366	3,229		126,595
Communication and Utilities	109,191	15,773		124,964
Rentals and Leases	66,818	971		67,789
Claims and Judgements	83,437			83,437
Repairs and Maintenance	84,504	1,567		86,071
Travel	49,935	350		50,285
Printing and Reproduction	12,689	1,141		13,830
Cost of Goods Sold		13,809		13,809
Depreciation and Amortization		10,370		10,370
Other	219,018	8,302	1,675,693	1,903,013
Total	$17,586,069	$1,149,362	$4,265,162	$23,000,593

* Includes General, Special Revenue, Debt Service, Capital Project and Expendable Trust Funds.

** Includes Enterprise, Internal Service, Nonexpendable Trust and Pension Trust Funds.

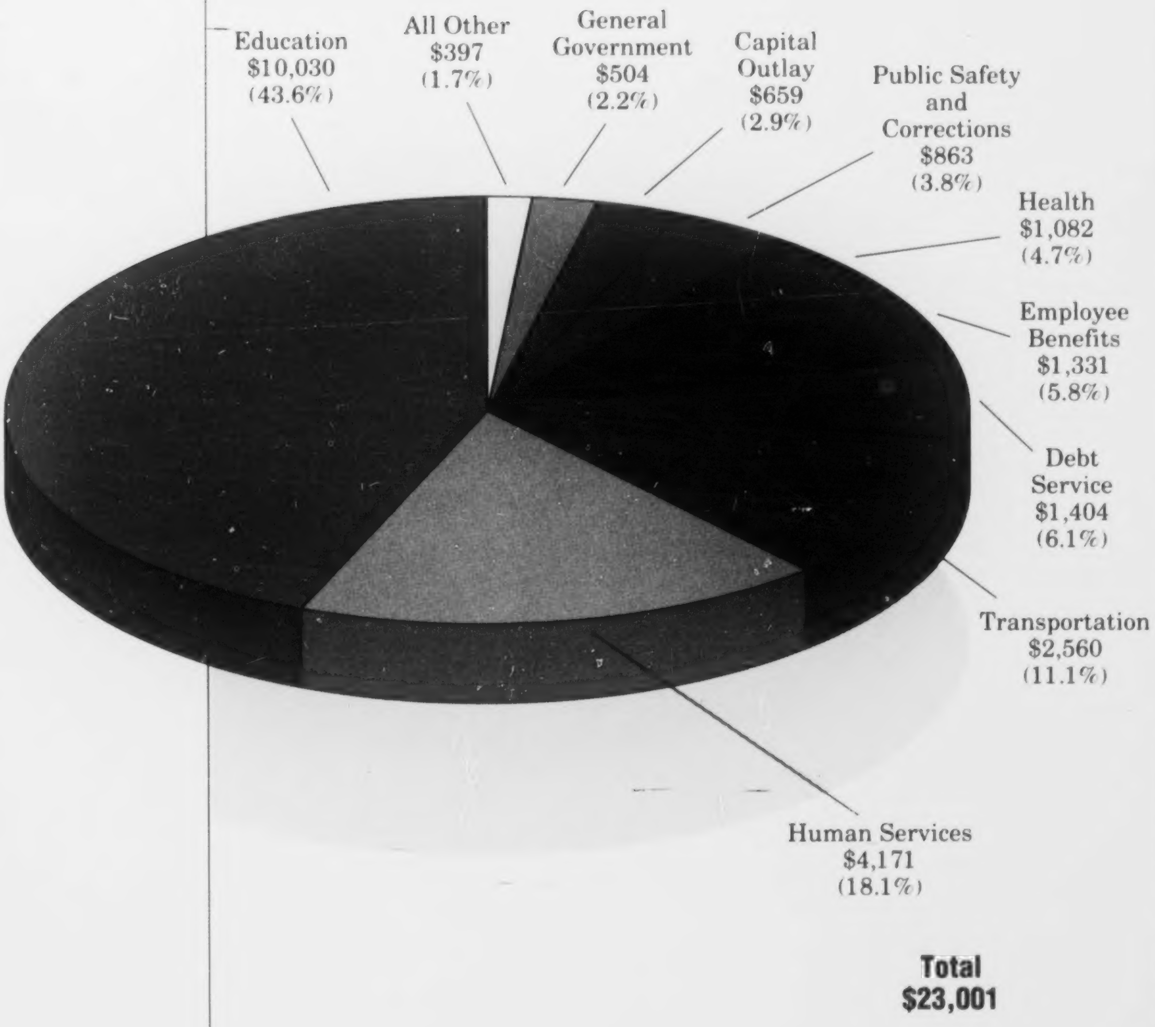
*** Complete college and university expenditure by object information is unavailable. Included in college and university "Other" expenditures are debt service costs, professional fees and services, communication and utilities, repairs and maintenance, and travel.

+ Expenditures/expenses are accounted for according to the generally accepted accounting principles for that fund type. Due to the differences in the nature of recording expenditures/expenses, it may be difficult to compare between fund types.

(A) Intergovernmental payments primarily represent monies transferred to school districts throughout the state.

Expenditures/Expenses by Function

For Fiscal Year 1987
(Amounts In Millions)



Analysis of Operating Expenditures/Expenses by Function
All Fund Types +

For Fiscal Year 1987
(Amounts In Thousands)

FUNCTION	Governmental & Expendable Trust *	Proprietary & Similar Trust **	College and University	Totals (Memorandum Only)
Education	$ 6,234,575	$ 3,148	$3,792,666	$ 10,030,389
Human Services	4,170,579			4,170,579
Transportation	2,553,632	6,790		2,560,422
Employee Benefits	245,851	1,084,900		1,330,751
Health	1,081,730			1,081,730
Public Safety & Corrections	847,668	15,617		863,285
Debt Service	1,403,823			1,403,823
General Government	468,306	35,310		503,616
Capital Outlay	186,272		472,496	658,768
Natural Resources & Recreational Services	239,793			239,793
Regulatory Agencies	153,840	3,597		157,437
Total	$17,586,069	$1,149,362	$4,265,162	$23,000,593

PERCENTAGES FOR FISCAL YEAR 1987

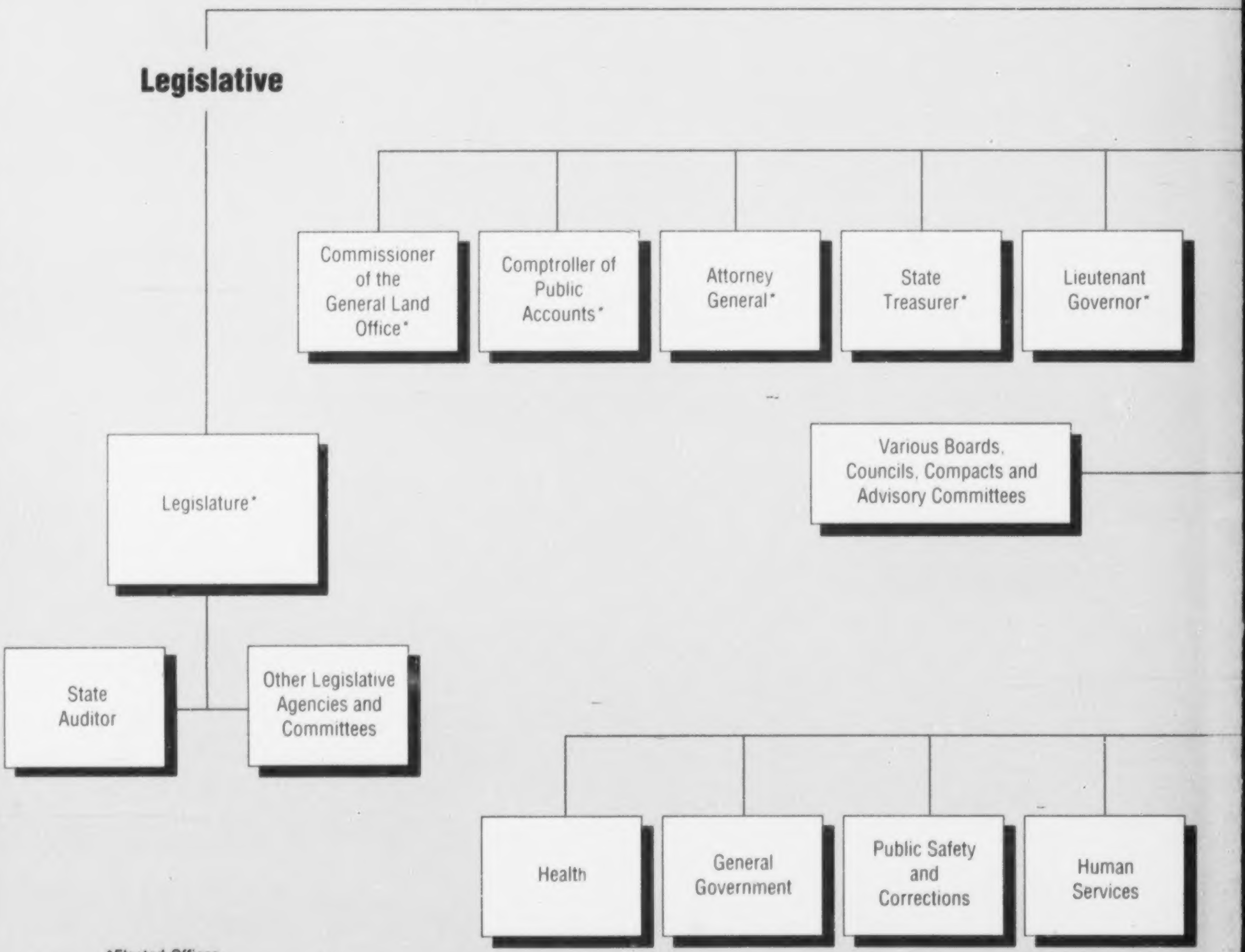
FUNCTION	Governmental & Expendable Trust *	Proprietary & Similar Trust **	College and University	Percentage of Total
Education	35.5%	0.3%	88.9%	43.6%
Human Services	23.7			18.1
Transportation	14.5	0.6		11.1
Employee Benefits	1.4	94.4		5.8
Health	6.1			4.7
Public Safety & Corrections	4.8	1.4		3.8
Debt Service	8.0			6.1
General Government	2.6	3.0		2.2
Capital Outlay	1.1		11.1	2.9
Natural Resources & Recreational Services	1.4			1.0
Regulatory Agencies	0.9	0.3		0.7
Total	100.0%	100.0%	100.0%	100.0%

* Includes General, Special Revenue, Debt Service, Capital Projects and Expendable Trust Funds.

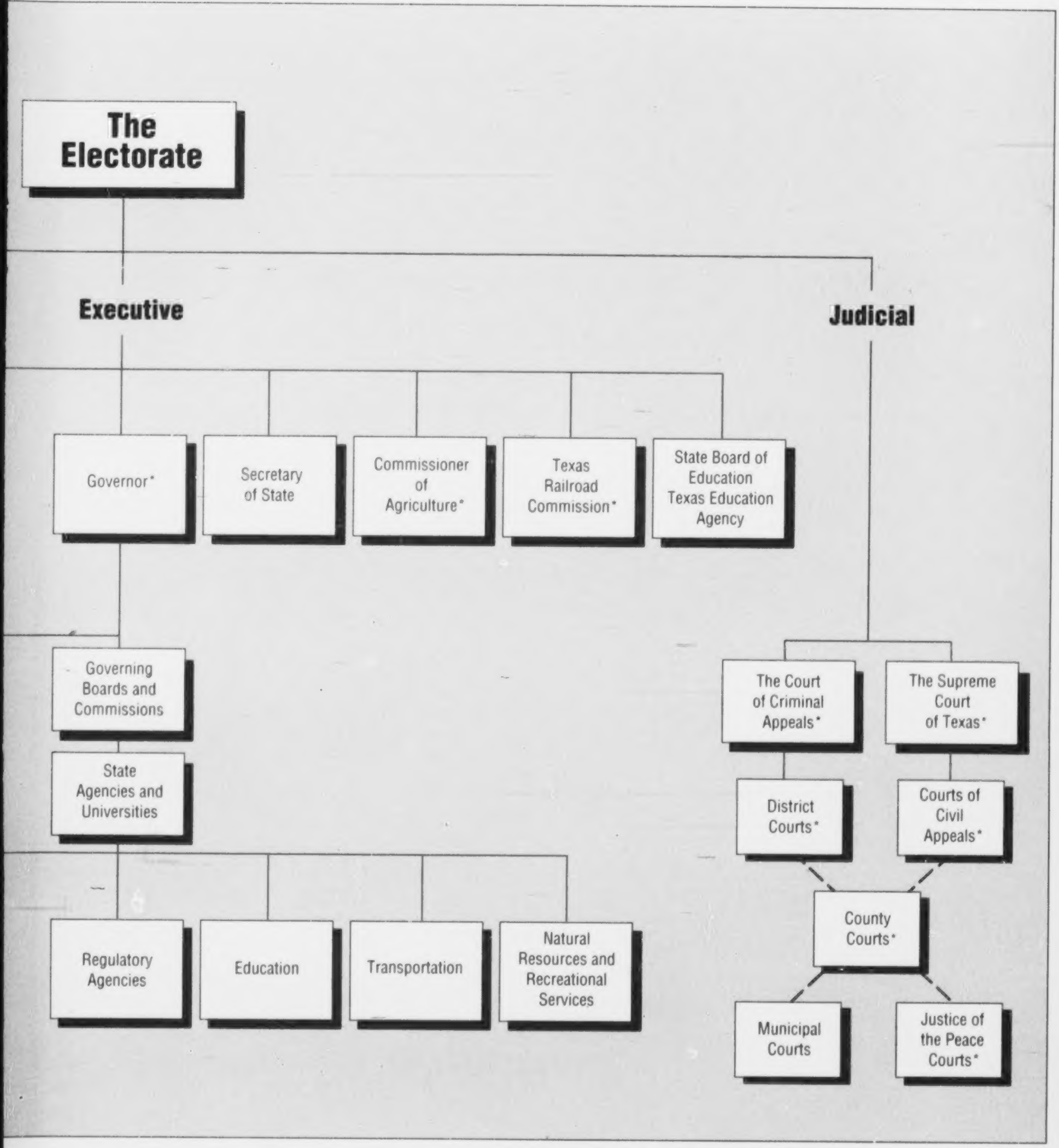
** Includes Enterprise, Internal Service, Nonexpendable Trust and Pension Trust Funds.

+ Expenditures/expenses are accounted for according to the generally accepted accounting principles for that fund type. Due to the differences in the nature of recording expenditures/expenses, it may be difficult to compare between fund types.

Government Structure of Texas


Legislative
Commissioner of the General Land Office*
Comptroller of Public Accounts*
Attorney General*
State Treasurer*
Lieutenant Governor*
Various Boards, Councils, Compacts and Advisory Committees
Legislature*
State Auditor
Other Legislative Agencies and Committees
Health
General Government
Public Safety and Corrections
Human Services

*Elected Offices
— — Indicates the Judicial Appeal Process


The Electorate
Executive
Judicial
Governor*
Secretary of State
Commissioner of Agriculture*
Texas Railroad Commission*
State Board of Education Texas Education Agency
Governing Boards and Commissions
State Agencies and Universities
Regulatory Agencies
Education
Transportation
Natural Resources and Recreational Services
The Court of Criminal Appeals*
The Supreme Court of Texas*
District Courts*
Courts of Civil Appeals*
County Courts*
Municipal Courts
Justice of the Peace Courts*

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THE STATE AUDITOR
JOHN H. REAGAN STATE OFFICE BUILDING
P.O. BOX 12067
AUSTIN, TEXAS 78711-2067
512/463-5776

LAWRENCE F. ALWIN, CPA
State Auditor

SHARON W. LEGGETT, CPA
First Assistant

STATE AUDITOR'S REPORT

June 10, 1988

Honorable William P. Clements, Jr., Governor
Honorable Bob Bullock, Comptroller of
Public Accounts
and
Members of the Legislature
State of Texas

Ladies and Gentlemen:

We have audited the general purpose financial statements of the

STATE OF TEXAS

as of and for the year ended August 31, 1987, as listed in the table of contents. This is the first set of general purpose financial statements issued for the State of Texas. These financial statements are the responsibility of the Texas Comptroller of Public Accounts. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of two component units of the State of Texas, the Texas Housing Agency and the Texas Turnpike Authority, which reflect 67% of total Enterprise Fund assets and 69% of total Enterprise Fund revenues as reported in these financial statements, were audited by other auditors whose reports have been furnished to us. Our opinion, insofar as it relates to the amounts included for those component units, is based solely on the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Texas as of August 31, 1987, and the results of its operations and the changes in financial position of its Proprietary Fund Types for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary schedules and comments, including the Schedule of Federal Financial Assistance and the Schedules of Supplementary Bond Information, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Texas. This information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Lawrence F. Alwin
State Auditor

1987

TEXAS

Annual Financial Report

Financial Section

General Purpose Financial Statements
Supplementary Schedules

Combined Balance Sheet—All Fund Types and Account Groups

August 31, 1987 (Amounts in Thousands)

	GOVERNMENTAL FUND TYPES			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and Temporary Investments (Note 3)	$ (759,012)	$1,652,178	$ 437,172	$ 102,443
Investments (Note 3)		388,216	515,521	33,574
Receivables:				
Intergovernmental	13,645	298,417		
Interest and Dividends		120,363	13,440	1,408
Other (Note 21)	175,912	125,433	13	83
Due From Other Funds (Note 13)	97,880	144,764	4,556	71,043
Inventories	74,228	122,287		344
Deferred Charges		445		
Loans and Contracts		213,637	941,754	
Fixed Assets (Note 2)				
Other Assets	192	981	21,178	
Amount Available in Debt Service Funds For Retirement of General Long-Term Debt				
Amounts to be Provided in Future Years For:				
Retirement of Bonds				
Other Obligations				
TOTAL ASSETS	$ (397,155)	$3,066,721	$1,933,614	$208,895
LIABILITIES				
Payables	$ 82,567	$ 769,432	$ 15,860	$ 10,927
Deferred Revenues	141,252	14,173		
Due to Other Funds (Note 13)	279,959	195,982	202	1,320
Notes and Loans Payable (Note 4)				
Revenue Bonds Payable (Note 5)				
General Obligation Bonds Payable (Note 5)				
Claims and Judgments (Note 6)				
Employees' Compensable Leave (Note 7)				
Capital Lease Obligations (Note 8)				
Funds Held in Custody for Others				
Unallocated and Undistributed Receipts				
TOTAL LIABILITIES	503,778	979,587	16,062	12,247
FUND EQUITY				
Contributed Capital				
Investment in Fixed Assets				
Retained Earnings:				
Reserved				
Unreserved				
FUND BALANCES (DEFICITS):				
Reserved for (Note 1):				
Encumbrances	34,877	77,505		47,501
Inventories	74,228	122,134		344
Retirement Trust Funds	61,630			
Unemployment Compensation Trust Fund		100		
Other Employee Benefit Funds	32			
Public Finance Authority Program				98,061
Veterans Land and Housing Program			1,619,749	
Water Development Program		530,790		
College Student Loans		179,367		
Public Schools	277,042			
Restricted Fund Balances—Colleges and Universities				
Other	51,099	65,624		83,084
Unreserved:				
Designated		546,230	297,791	
Undesignated	(1,399,841)	565,384	12	(32,342)
TOTAL FUND EQUITY	(900,933)	2,087,134	1,917,552	196,648
TOTAL LIABILITIES & FUND EQUITY	$ (397,155)	$3,066,721	$1,933,614	$208,895

The accompanying notes to the financial statements are an integral part of this statement.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	Colleges and Universities	Totals (Memorandum Only)
$ 1,046,730	$ 8,156	$ 2,062,038	$	$	$ 1,659,433	$ 6,209,138
342,295		24,299,513			4,368,084	29,947,203
		121,858			73,747	507,667
16,583		288,066			19,080	458,940
2,069	4,524	80,801			286,556	675,391
1,642		61,171			314,156	695,192
26,241	582	334			95,803	319,819
12,282		125			15,680	28,532
916,837					403,959	2,476,187
323,296	7,793	56,878	2,552,457		7,116,598	10,057,022
26,678		344,386				393,415
				297,791		297,791
				1,985,504		1,985,504
				570,898		570,898
$2,714,653	$21,055	$27,315,170	$2,552,457	$2,854,193	$14,353,096	$54,622,699
$ 68,026	$ 5,992	$ 99,845	$	$	$ 282,386	$ 1,335,035
691		16,638			210,851	383,605
23	63	70,438			147,205	695,192
				410,730	20,403	431,133
2,533,864				201,303	1,572,273	4,307,440
				2,081,992	220,190	2,302,182
				701		701
380	183	234		150,606	86,647	238,050
	6,870	10		8,861	4,429	20,170
		813,935			76,247	890,182
		93,315				93,315
2,602,984	13,108	1,094,415		2,854,193	2,620,631	10,597,005
5,151	3,836					8,987
			2,522,457		5,664,589	8,217,046
4,396	4,111					8,507
102,122						102,122
		18			257,944	417,845
		15			95,803	292,524
		19,984,145				20,045,775
		(7,295)				(7,195)
		103,641				103,673
						98,061
						1,619,749
						530,790
						179,367
		6,124,636				6,401,678
					4,609,213	4,609,213
		10,082			188,671	398,560
					762,022	1,606,043
		5,513			154,223	(707,051)
111,669	7,947	26,220,755	2,552,457		11,732,465	43,925,694
$2,714,653	$21,055	$27,315,170	$2,552,457	$2,854,193	$14,353,096	$54,622,699

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds

For The Year Ended August 31, 1987
(Amounts in Thousands)

	GOVERNMENTAL FUND TYPES	
	General	Special Revenue
REVENUES:		
Taxes	$10,117,303	$ 57,759
Federal	68,207	2,988,725
Licenses, Fees and Permits	327,857	886,780
Contributions to Employee Benefit Funds	69,594	
Interest and Other Investment Income	15,279	637,601
Land Income	185	11,620
Settlement of Claims	5,358	5,892
Sales of Goods and Services	71,261	49,902
Other	41,888	166,491
Total Revenues	10,716,932	4,804,770
EXPENDITURES:		
General Government	256,284	192,028
Education	1,213,867	5,020,281
Employee Benefits	10,178	551
Health	908,270	172,961
Human Services	36,656	2,833,969
Public Safety and Corrections	593,748	219,588
Transportation	4,293	2,549,294
Natural Resources & Recreational Services	113,345	126,220
Regulatory Agencies	57,522	95,717
Debt Service:		
Principal	4,106	2,770
Interest	581	35,857
Other Financing Fees		
Capital Outlay	34,214	119,602
Total Expenditures	3,233,064	11,368,838
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,483,868	(6,564,068)
OTHER FINANCING SOURCES (USES):		
Operating Transfers-In	403,614	9,199,757
Operating Transfers-Out	(8,281,795)	(3,199,461)
Net Change in Consumable Inventories	(767)	(497)
Bond and Note Proceeds		148,306
Increase in Obligations Under Capital Leases	3,311	196
Other	501	407
Total Other Financing Sources (Uses)	(7,875,136)	6,148,708
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(391,268)	(415,360)
FUND BALANCES (DEFICITS) - September 1, 1986	(509,665)	2,502,494
FUND BALANCES (DEFICITS) - August 31, 1987	$(900,933)	$2,087,134

The accompanying notes to the financial statements are an integral part of this statement

GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPE	
Debt Service	Capital Projects	Expendable Trust	Totals (Memorandum Only)
$	$	$ 937,359	$11,112,421
2,084	686	27,473	3,087,175
1,480		2,587	1,218,704
		252,688	322,282
171,870	11,625	10,974	847,349
		2	11,807
			11,250
	4	562	121,729
286	7,624	22,025	238,314
175,720	19,939	1,253,670	16,971,031
829	19,165		468,306
	315	112	6,234,575
		235,122	245,851
		499	1,081,730
		1,299,954	4,170,579
3	18,411	15,918	847,668
		45	2,553,632
		228	239,793
		601	153,840
640,025		529,304	1,176,205
186,252		1	222,691
1,129	3,798		4,927
	32,280	176	186,272
828,238	73,969	2,081,960	17,586,069
(652,518)	(54,030)	(828,290)	(615,038)
102,059	39,257	1,255,922	11,000,609
(73,161)	(21,049)	(1,248,010)	(12,823,476)
		7	(1,257)
602,320	120,718	864,862	1,736,206
			3,507
3,076	(116,929)	(276)	(113,221)
634,294	21,997	872,505	(197,632)
(18,224)	(32,033)	44,215	(812,670)
1,935,776	228,681	66,767	4,224,053
$1,917,552	$196,648	$ 110,982	$ 3,411,383

Combined Statement of Revenues, Expenditures and Changes in Fund Balances—Budget (Cash Basis) and Actual
All Appropriated Governmental Fund Types

For The Year Ended August 31, 1987
(Amounts In Thousands)

	General		
	Budget	Actual	Variance
REVENUES:			
Taxes	$10,423,977	$10,141,373	$(282,604)
Federal	300	56,751	56,451
Grants, Contracts & Endowments			
Licenses, Fees and Permits	237,600	270,474	32,874
Contributions to Employee Benefit Funds	45,113	69,594	24,481
Interest and Other Investment Income	880	15,279	14,399
Land Income	2,570	185	(2,385)
Settlement of Claims	2,915	5,358	2,443
Sales of Goods and Services		67,249	67,249
Other	29,678	40,865	11,187
Total Revenues	10,743,033	10,667,128	(75,905)
EXPENDITURES AND ENCUMBRANCES:			
General Government	372,509	272,943	99,566
Education	1,330,530	1,218,659	111,871
Employee Benefits	1,507	10,178	(8,671)
Health	960,415	923,951	36,464
Human Services	53,256	37,054	16,202
Public Safety and Corrections	667,496	617,410	50,086
Transportation	3,426	5,678	(2,252)
Natural Resources and Recreation	120,693	118,088	2,605
Regulatory Agencies	57,822	59,293	(1,471)
Debt Service:			
Principal		4,106	(4,106)
Interest		581	(581)
Other Financing Fees			
Total Expenditures and Encumbrances	3,567,654	3,267,941	299,713
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND ENCUMBRANCES	7,175,379	7,399,187	223,808
OTHER FINANCING SOURCES (USES)			
Operating Transfers-In	219,981	403,614	183,633
Operating Transfers-Out	(7,890,299)	(8,281,795)	(391,496)
Intergovernmental Transfers-Out			
Bond and Note Proceeds			
Total Allocations and Transfers	(7,670,318)	(7,878,181)	(207,863)
EXCESS (DEFICIENCY) OF REVENUES, ALLOCATIONS, AND TRANSFERS OVER EXPENDITURES AND ENCUMBRANCES	(494,939)	(478,994)	15,945
FUND BALANCE - September 1, 1986	(574,089)	(574,089)	
BUDGETARY FUND BALANCE August 31, 1987	$(1,069,028)	$(1,053,083)	$ 15,945

The accompanying notes to the financial statements are an integral part of this statement

Special Revenue			Debt Service		
Budget	Actual	Variance	Budget	Actual	Variance
$ 113,864	$ 123,914	$ 10,050	$	$	$
3,745,444	3,985,092	239,648		2,084	2,084
880,421	886,780	6,359		1,480	1,480
709,038	778,118	69,080	102,239	166,510	64,271
265,755	179,664	(86,091)			
595	8,572	7,977			
108,590	39,907	(68,683)			
142,031	231,442	89,411	58,997	273	(58,724)
5,965,738	6,233,489	267,751	161,236	170,347	9,111
556,469	545,433	11,036		829	(829)
5,795,814	5,722,386	73,428			
	555	(555)			
188,548	196,577	(8,029)			
2,737,286	2,905,423	(168,137)			
207,188	244,546	(37,358)		3	(3)
2,859,429	2,632,147	227,282			
149,387	156,949	(7,562)			
70,979	99,523	(28,544)			
	2,770	(2,770)		640,025	(640,025)
	35,857	(35,857)		186,252	(186,252)
				1,129	(1,129)
12,565,100	12,542,166	22,934		828,238	(828,238)
(6,599,362)	(6,308,677)	290,685	161,236	(657,891)	(819,127)
6,252,528	9,199,757	2,947,229		102,059	102,059
(219,981)	(3,199,461)	(2,979,480)		(73,161)	(73,161)
	(84,064)	(84,064)			
62,000	148,306	86,306		602,320	602,320
6,094,547	6,064,538	(30,009)		631,218	631,218
(504,815)	(244,139)	260,676	161,236	(26,673)	(187,909)
1,734,239	1,734,239		1,927,696	1,927,696	
$ 1,229,424	$ 1,490,100	$ 260,676	$2,088,932	$1,901,023	$(187,909)

Capital Projects			Expendable Trust		
Budget	**Actual**	**Variance**	**Budget**	**Actual**	**Variance**
$	$	$	$	$ 939,690	$ 939,690
	686	686		27,088	27,088
3,678		(3,678)		2,587	2,587
				126,924	126,924
5	10,313	10,308	4	10,529	10,525
				2	2
11		(11)			
163	5	(158)		(7,559)	(7,559)
120	7,624	7,504	59	22,023	21,964
3,977	18,628	14,651	63	1,121,284	1,121,221
25,010	55,539	(30,529)		25	(25)
485	1,792	(1,307)	44	202	(158)
1		1	71	95,577	(95,506)
2,948	4,447	(1,499)	76	554	(478)
				1,299,954	(1,299,954)
29,875	55,894	(26,019)		15,920	(15,920)
				45	(45)
				228	(228)
				601	(601)
				529,304	(529,304)
				1	(1)
	3,798	(3,798)			
58,319	121,470	(63,151)	191	1,942,411	(1,942,220)
(54,342)	(102,842)	(48,500)	(128)	(821,127)	(820,999)
21,837	39,257	17,420		1,255,922	1,255,922
	(21,049)	(21,049)		(1,248,010)	(1,248,010)
	120,718	120,718		864,862	864,862
21,837	138,926	117,089		872,774	872,774
(32,505)	36,084	68,589	(128)	51,647	51,775
228,501	228,501		53,761	53,761	–
$ 195,996	$ 264,585	$ 68,589	$53,633	$105,408	$51,775

College and Universities			Totals (Memorandum Only)		
Budget	Actual	Variance	Budget	Actual	Variance
$	$	$	$10,537,841	$ 11,204,977	$ 667,136
465	441,147	440,682	3,746,209	4,512,848	766,639
	314,135	314,135		314,135	314,135
168,746	617,015	448,269	1,290,445	1,778,336	487,891
			45,113	196,518	151,405
294,346	212,438	(81,908)	1,106,512	1,193,187	86,675
181,264		(181,264)	449,589	179,851	(269,738)
			3,521	13,930	10,409
3,505	670,946	667,441	112,258	770,548	658,290
2,885	175,822	172,937	233,770	478,049	244,279
651,211	2,431,503	1,780,292	17,525,258	20,642,379	3,117,121
			953,988	874,769	79,219
2,488,301	4,129,108	(1,640,807)	9,615,174	11,072,147	(1,456,973)
—			1,579	106,310	(104,731)
			1,151,987	1,125,529	26,458
			2,790,542	4,242,431	(1,451,889)
			904,559	933,773	(29,214)
			2,862,855	2,637,870	224,985
			270,080	275,265	(5,185)
			128,801	159,417	(30,616)
				1,176,205	(1,176,205)
				222,691	(222,691)
				4,927	(4,927)
2,488,301	4,129,108	(1,640,807)	18,679,565	22,831,334	(4,151,769)
(1,837,090)	(1,697,605)	139,485	(1,154,307)	(2,188,955)	(1,034,648)
1,615,934	1,805,965	190,031	8,110,280	12,806,574	4,696,294
	(292,937)	(292,937)	(8,110,280)	(13,116,413)	(5,006,133)
				(84,064)	(84,064)
			62,000	1,736,206	1,674,206
1,615,934	1,513,028	(102,906)	62,000	1,342,303	1,280,303
(221,156)	(184,577)	36,579	(1,092,307)	(846,652)	245,655
1,125,017	1,125,017		4,495,125	4,495,125	
$ 903,861	$ 940,440	$ 36,579	$3,402,818	$3,648,473	$245,655

Combined Statement of Revenues, Expenses, and Changes in Fund Equity—All Proprietary Fund Types and Similar Trust Funds

For The Year Ended August 31, 1987
(Amounts in Thousands)

	Proprietary Fund Types		Fiduciary Fund Types		
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	Totals (Memorandum Only)
OPERATING REVENUES:					
Sales of Goods and Services	$ 47,309	$24,368	$	$ 133	$ 71,810
Investment Income	98,288		9	1,585,239	1,683,546
Gain on Sale of Investments			171,534	616,711	788,245
Land Income			167,382		167,382
Contributions to Retirement Systems				1,570,930	1,570,930
Other	352	27		20,626	21,005
TOTAL OPERATING REVENUES	145,949	24,395	338,935	3,793,639	4,302,918
OPERATING EXPENSES:					
Cost of Goods Sold	11,152	2,657			13,809
Salaries and Wages	9,402	2,688		9,738	21,828
Payroll Related Costs	914			1,662	2,576
Professional Fees and Services	1,469	28		1,732	3,229
Travel	132	6		212	350
Materials and Supplies	1,538	521		888	2,947
Communication and Utilities	998	14,453		322	15,773
Repairs and Maintenance	311	738		518	1,567
Rentals and Leases	717	95		159	971
Printing and Reproduction	984	56		101	1,141
Retirement System Benefits				1,066,499	1,066,499
Depreciation and Amortization	7,795	1,451		1,124	10,370
Loss on Sale of Investments			3,148		3,148
Other	3,109	102		1,943	5,154
TOTAL OPERATING EXPENSES	38,521	22,795	3,148	1,084,898	1,149,362
OPERATING INCOME (LOSS)	107,428	1,600	335,787	2,708,741	3,153,556
NONOPERATING REVENUES (EXPENSES):					
Interest and Dividends	94,626				94,626
Interest Expense and Fiscal Charges	(168,211)	(429)			(168,640)
Gain (Loss) on Sale of Fixed Assets	2			(70)	(68)
Settlement of Claims			2,680		2,680
Other	(3,286)	(5,749)	682		(8,353)
Extraordinary Loss on Early Extinguishment of Debt	(5,889)				(5,889)
TOTAL NONOPERATING REVENUES (EXPENSES):	(82,758)	(6,178)	3,362	(70)	(85,644)
INCOME BEFORE OPERATING TRANSFERS IN (OUT)	24,670	(4,578)	339,149	2,708,671	3,067,912
Operating transfers-in		147	13	18,368	18,528
Operating transfers-out			(1,639)		(1,639)
NET INCOME (LOSS)	24,670	(4,431)	337,523	2,727,039	3,084,801
FUND EQUITY, September 1, 1986	86,999	8,542	5,788,093	17,257,118	23,140,752
Donated Capital		3,836			3,836
FUND EQUITY, August 31, 1987	$111,669	$ 7,947	$6,125,616	$19,984,157	$26,229,389

The accompanying notes to the financial statements are an integral part of this statement.

Combined Statement of Changes in Financial Position
All Proprietary Fund Types and Similar Trust Funds

For the Year Ended August 31, 1987
(Amounts in Thousands)

	Proprietary Fund Types		Fiduciary Fund Types		
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	Totals (Memorandum Only)
SOURCES OF WORKING CAPITAL:					
Operations:					
Net Income (Loss)	$ 24,670	$(4,431)	$337,523	$2,727,039	$3,084,801
Items Not Affecting Working Capital:					
Depreciation and Amortization	7,795	1,451		1,124	10,370
(Gain) Loss on Sale of Assets	(2)			70	68
Loss on Early Extinguishment of Debt	5,889				5,889
Other	(3,970)				(3,970)
Working Capital Provided by Operations	34,382	(2,980)	337,523	2,728,233	3,097,158
Other Sources of Working Capital:					
Bond and Note Proceeds	316,400				316,400
Net Decrease in Noncurrent Receivables	3,275				3,275
Net Decrease in Long-term Investments	2,151		286,612		288,763
Disposal of Machinery & Equipment	11	996		2	1,009
Other	134,941	139			135,080
TOTAL SOURCES OF WORKING CAPITAL	491,160	(1,845)	624,135	2,728,235	3,841,685
USES OF WORKING CAPITAL:					
Principal Payments on Long-term Debt	247,036				247,036
Net Increase in Deferred Charges	18,710				18,710
Net Increase in Long-term Investments	135,263		576,300	2,195,911	2,907,474
Acquisition of Property, Plant & Equipment	31,739	1,773		407	33,919
Other	150,690			30,928	181,618
TOTAL USES OF WORKING CAPITAL	583,438	1,773	576,300	2,227,246	3,388,757
NET INCREASE (DECREASE) IN WORKING CAPITAL	$(92,278)	$(3,618)	$ 47,835	$ 500,989	$ 452,928
CHANGES IN ELEMENTS OF NET WORKING CAPITAL INCREASE (DECREASE)					
Cash and Temporary Investments	(85,762)	(2,484)	47,942	440,758	400,454
Receivables	(6,856)	612	(107)	47,070	40,719
Due From Other Funds	6				6
Inventories	(245)	139		147	41
Current Portion of Deferred Charges	(74)				(74)
Payables	243	(1,885)		(2,300)	(3,942)
Current Portion of Deferred Revenues	312			(1,455)	(1,143)
Due To Other Funds				16,769	16,769
Prepaid Expenses	98				98
NET INCREASE (DECREASE) IN WORKING CAPITAL	$(92,278)	$(3,618)	$ 47,835	$ 500,989	$ 452,928

The accompanying notes to the financial statements are an integral part of this statement

Combined Statement of Changes in Fund Balances
All College and University Fund Types

For the Year Ended August 31, 1987
(Amounts in Thousands)

	Current Funds			
	Unrestricted	Restricted	Loan Funds	Endowment and Similar Funds
REVENUES AND OTHER ADDITIONS:				
Unrestricted Current Fund Revenue	$1,755,387	$	$	$
Federal Grants and Contracts		465,168	4,469	
State Grants and Contracts		32,571	24	
Local Grants and Contracts		14,105		
Private Grants and Contracts		229,068	729	44,005
Investment Income		48,484	1,599	340,334
Net Decrease in Allowance Accounts	19		279	
Net Change in Bonds Payable				
Expended for Plant Facilities				
Proceeds from Sale of Bonds				
Other Additions	35,432	30,464	3,271	831
TOTAL REVENUES AND OTHER ADDITIONS	1,790,838	819,860	10,371	385,170
EXPENDITURES AND OTHER DEDUCTIONS:				
Expenditures	3,103,267	884,119		
Indirect Cost Recoveries		64,877	107	
Refunded to Grantor	1	14,195	574	
Investment Losses				1,964
Administrative and Collection Cost	13	19	311	
Net Increase in Allowance Accounts	891	67	441	
Loan Cancellations and Write-Offs	42		1,280	
Expended for Plant Facilities				
Retirement of Indebtedness and Expenses			(677)	
Disposal of Plant Facilities		18	51	
Net Change in Bonds Payable				
Other Deductions	17,924	7,841	1,583	2,222
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	3,122,138	971,136	3,670	4,186
TRANSFERS:				
Mandatory Transfers:				
Debt Service Requirements	(155,864)			
Loan Fund Matching/Grant Matching	(7,856)	3,909	3,955	
Other	(13,934)	2,413	841	8,802
Non-Mandatory Transfers	(76,145)	(14,520)	967	12,656
Transfers from State's General Revenue Fund	1,565,627	234,016		
Transfers to State's General Revenue Fund	(24,618)		(2)	
TOTAL TRANSFERS	1,287,210	225,818	5,761	21,458
NET INCREASE (DECREASE) FOR THE YEAR	(44,090)	74,542	12,462	402,442
FUND BALANCES, September 1, 1986	1,134,363	537,693	111,468	3,291,786
FUND BALANCES, August 31,1987	$1,090,273	$612,235	$123,930	$3,694,228

The accompanying notes to the financial statements are an integral part of this statement

Plant Funds				
Unexpended Plant Funds	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Totals (Memorandum Only)
$	$	$	$	$ 1,755,387
283		1,453		471,373
				32,595
	273		883	15,261
17,901	6	76	17,641	309,426
48,524	972	11,613	28,647	480,173
			208	506
110,576			35,403	145,979
1,984			443,292	445,276
39,678	3,690	57,356		100,724
8,439	3	2,461	26,797	107,698
227,385	4,944	72,959	552,871	3,864,398
				3,987,386
			14	64,998
				14,770
			1	1,965
		1		344
		19	49	1,467
				1,322
262,558	14,527		691	277,776
		247,205		246,528
		1,599	58,179	59,847
7,032			115,414	122,446
37,185	3,346	2,765	26,888	99,754
306,775	17,873	251,589	201,236	4,878,603
(13,833)	96	169,601		
(8)				
(213)	190	3,935	(2,034)	
73,935	11,948	(2,014)	(420)	6,407
30,602	737			1,830,982
(370)	(14)			(25,004)
90,113	12,957	171,522	(2,454)	1,812,385
10,723	28	(7,108)	349,181	798,180
363,064	35,046	145,457	5,315,408	10,934,285
$373,787	$35,074	$138,349	$5,664,589	$11,732,465

Combined Statement of Revenues, Expenditures and General Revenue Transfers— All College and University Current Funds

For the Year Ended August 31, 1987
(Amounts in Thousands)

	Unrestricted Funds					
	Educational and General	Designated	Auxiliary Enterprise	Total	Restricted Funds	Total Current Funds
REVENUES:						
Tuition and Fees	$ 202,721	$139,783	$ 92,645	$ 435,149	$ 1,197	$ 436,346
Federal Grants and Contracts	68,013	5,199	481	73,693	366,119	439,812
State Grants and Contracts	4,643	128		4,771	33,793	38,564
Local Grants and Contracts	281	79		360	12,738	13,098
Private Gifts, Grants, and Contracts	8,011	14,745	3,201	25,957	191,312	217,269
Endowment Income	1,616	14,200	6,217	22,033	23,171	45,204
Sales and Services of Educational Activities	18,106	94,763	108	112,977	602	113,579
Sales and Services of Auxiliary Enterprises		283	321,660	321,943	43	321,986
Sales and Services of Hospitals	228,629	1,071		229,700		229,700
Professional Fees		163,732		163,732		163,732
Other Income	39,425	68,345	46,200	153,970	21,201	175,171
Available University Funds		211,102		211,102		211,102
TOTAL REVENUES	571,445	$ 713,430	470,512	1,755,387	650,176	2,405,563
Transfer From State's General Revenue Fund	1,565,627			1,565,627	233,943	1,799,570
TOTAL REVENUES AND STATE TRANSFERS	$2,137,072	$713,430	$470,512	$3,321,014	$884,119	$4,205,133
EXPENDITURES:						
Instruction	$ 986,952	$119,471	$	$1,106,423	$166,044	$1,272,467
Research	137,226	29,331		166,557	371,694	538,251
Public Service	51,983	20,707		72,690	61,963	134,653
Hospitals	332,070	41,651		373,721	28,094	401,815
Academic Support	161,784	46,804		208,588	31,281	239,869
Student Services	38,843	15,796	956	55,595	15,367	70,962
Institutional Support	206,560	87,091		293,651	81,711	375,362
Operation and Maintenance of Plant	333,931	3,860	29	337,820	16,318	354,138
Scholarships and Fellowships	57,069	11,060		68,129	102,337	170,466
Auxiliary Enterprises		509	419,584	420,093	9,310	429,403
TOTAL EXPENDITURES	$2,306,418	$376,280	$420,569	$3,103,267	$884,119	$3,987,386

The accompanying notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

For The Year Ended August 31, 1987

Note 1: Summary of Significant Accounting Policies

BASIS OF PRESENTATION

The accompanying financial statements of the State of Texas have been prepared to conform with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements of the college and university funds have been prepared to conform with generally accepted accounting principles for colleges and universities as prescribed by the National Association of College and University Business Officers (NACUBO).

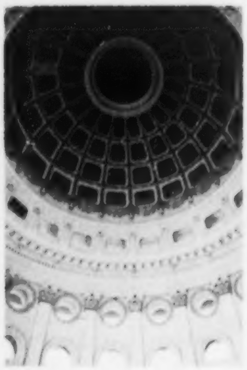
FINANCIAL REPORTING ENTITY

For financial reporting purposes, the State of Texas has been defined to include all funds and accounts of entities meeting the entity definition criteria set forth in Section 2100 of the GASB Codification. The basic, but not the only, criterion for inclusion in the reporting entity is the ability to exercise oversight responsibility.

The criteria used to determine the existence of oversight responsibility included the following considerations: financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. Other criteria considered were scope of public service and special financing relationships.

Component units include those named in the General Appropriation Bill as passed by the 69th Legislature, Third Called Session. This includes executive

Situated in Austin, the Texas State Capitol building is home to biennial sessions of the state legislature and a magnet for tourists from around the world.



View from inside the capitol dome.

and administrative departments and agencies; the health, welfare and rehabilitation agencies; state agencies of public education; the offices of the judiciary section of the state; and the offices of the legislature. Public junior and community colleges have been excluded, as it is judged that oversight responsibility is exercised by local units of government.

In addition to the organizations mentioned above, certain entities have been organized or created pursuant to legislative enactments and are considered below.

The following meet the oversight criteria and are included as component units of the reporting entity:

- The Texas Public Finance Authority
- The Texas Housing Agency
- The Texas Hospital Equipment Financing Council
- Texas Surplus Property Agency
- The Turnpike Authority
- The Texas Music Commission
- State Bar of Texas

The financial activities of the Turnpike Authority are presented on a calendar year basis and reflect the activities of the Authority for the calendar year ended December 31, 1987.

The financial position and related activity of the State Bar of Texas is presented for the fiscal year ended May 31, 1987.

The various river authorities of the state are excluded from the reporting entity at this time. In the professional judgment of management, these entities' scope of public service is local, and the state does not exercise sufficient authority over the assets, operations and management to warrant their inclusion.

Early Texas Capitol — View of the state capitol building in Austin, circa 1853.

FUND STRUCTURE

The financial activities of the state have been classified into fund types and account groups, as described below. The transactions of each fund are accounted for within a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, expenditures/expenses and transfers.

Governmental Fund Types

General Fund

The General Fund is used to account for all financial resources of the state except those required to be accounted for in another fund. The General Fund for the reporting entity is not equivalent to the state's General Revenue Fund (Fund 001). Certain activities of the General Revenue Fund are reported in other GAAP Fund types that are more consistent with their usage (e.g. construction appropriations out of the General-Revenue Fund are reported in capital projects funds).

Special Revenue Funds

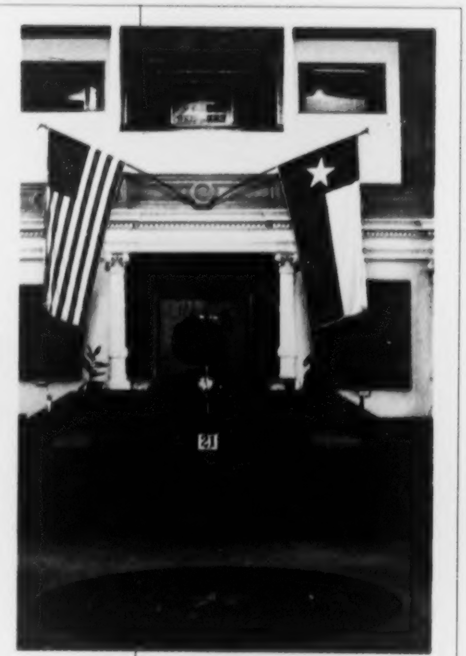
Special Revenue funds are used to account for the proceeds of certain revenue sources that are legally restricted to expenditures for specific purposes. Included in this fund type are state funds such as the Highway Fund, the Welfare Administration Operating Fund, the Foundation School Fund, the Available School Fund and the Water Development Fund.

Capital Projects Funds

Capital Projects funds are used to account for all financial resources used for the acquisition, repair, renovation or construction of major capital facilities other than those financed by proprietary or similar trust funds. Included in this fund type are the Public Building Bond Project Fund and other capital projects funded by the State's General Revenue Fund.

Debt Service Funds

Debt Service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Most of the activity in this fund type reflects the servicing of bonds issued by the General Land Office/Veterans Land Board and the Water Development Board.



Texas House — The interior of the chamber of the Texas House of Representatives. Decor makes extensive use of woods native to the state.

Proprietary Fund Types

Enterprise Funds

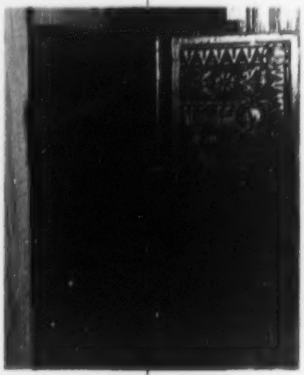
Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private businesses, where the intent of the governing body is that the costs of providing goods or services to the general public be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate. The detailed activ-

In 1923 a non-salaried parks board was appointed by the Texas Legislature to acquire and develop parklands for the state's citizens.

ity of this fund type is reflected in Note 20.

Internal Service Funds

Internal Service funds are used to account for the financing of goods or services provided by one agency to other agencies on a cost reimbursement basis. All activity in this fund type represents the operations of the State Purchasing and General Services Commission for the provision of supplies, telecommunications and other services to state agencies.



Ornamental hinges in the state capitol.

Fiduciary Fund Types

Agency Funds

Agency funds are used to account for assets held by one agency as an agent for another agency, fund or individual. These funds are custodial in nature and do not involve measurement of results of operations. An example of this type of activity would be the state's collection and disbursement of City and MTA (Mass Transit Authority) sales taxes.

Expendable Trust Funds

Expendable Trust funds are used to account for trust funds, the principal and interest of which may be expended in the course of their designated operations. Included in this fund type are the unemployment trust funds administered by the Texas Employment Commission and the Employees Life, Accident and Health Insurance Fund.

Nonexpendable Trust Funds

Nonexpendable Trust funds are used to account for trust funds, the principal of which must remain intact. The fund type consists almost entirely of the Permanent School Fund, which is administered by the Texas Education Agency.

Pension Trust Funds

Pension Trust funds are used to account for the Public Employees Retirement System funds. Additional information about this fund type can be found in Note 9.

Account Groups

General Fixed Assets

The General Fixed Assets Account Group is used to account for all property, plant and equipment of the governmental type funds. This is a self-balancing management control and accountability listing that does not reflect available financial resources. Fixed assets of the trust, proprietary type, and college and university funds are accounted for separately in their respective funds.

General Long-Term Debt

The General Long-Term Debt Account Group is used to account for bonds, notes, employees' compensable leave, capital leases and other long-term debt expected to be financed through governmental and expendable trust funds. This is a self-balancing accounting record which does not reflect available financial resources.

Long-term debt of proprietary funds, pension trust funds, non-expendable trust funds, and college and university funds is accounted for in each individual fund.

College and University Fund Groups

Current Funds

Current funds are those that include the resources for current operations and maintenance of the college or university. This fund is divided into the following subgroups:

Unrestricted current funds include all funds received for which no stipulation by an external agency has been made as to the purpose for which they should be expended. Included in these funds are the following groups of accounts: Educational and General funds, Designated funds and Auxiliary funds.

Restricted current funds are those available for financing operations, but which are limited by donors and other outside agencies to specific purposes, programs, departments or schools.

Loan Funds

Loan funds include resources that are available for loans to students, faculty and staff.

Endowment and Similar Funds

Endowment and Similar funds include the following fund types:

Endowment funds account for those funds that are received from a donor with the restriction that the principal is to remain intact.

Quasi-Endowment funds are established by the governing board to function like an endowment fund, but which may be totally expended at any time at the discretion of the governing board.

Annuity funds are funds acquired by an institution under agreements whereby money or other property is made available to an institution on the condition that the institution bind itself to pay stipulated amounts periodi-

Photo courtesy of UT News and Information Service

University of Texas at Austin — Main Building and Tower

Photo courtesy of UT News and Information Service

Chemistry lab at the University of Texas

Early Currency — Detail of bank note issued by the Republic of Texas in the 1800's.

cally to the donors or other designated individuals.

Life Income funds consist of charitable remainder trusts for which the college or university is trustee and remainderman.

Income derived from investments of endowments is accounted for in the fund to which it is designated. Gains and losses from the sale of investments are accounted for in the funds that owned the investments.

Plant Funds

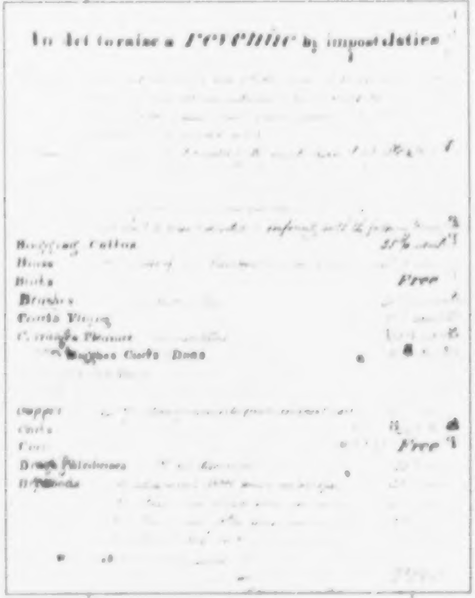
Plant funds are segregated into the following fund groups:

Unexpended Plant funds account for the unexpended resources to finance the acquisition of long-lived plant assets and the associated liabilities.

Renewal and Replacement funds provide for the replacement and renewal of plant assets as distinguished from additions and improvements to plant.

Retirement of Indebtedness funds account for the accumulation of resources for interest and principal payments and other debt service charges related to the financing of plant assets.

Investment in Plant includes all long-lived assets and capitalized construction in progress. However, it does not include any long-lived assets held as investments in the Endowment and Similar funds.



Lawmakers in the early days of the Texas Republic were hard pressed to raise revenues necessary to pay the Republic's bills. This act of the Republic imposed a tax on a wide variety of items. Bricks, fire arms and munitions of war were exempt in this early tax legislation.

Agency Funds

Agency funds are those assets held by a college or university as custodian or fiscal agent for students, faculty and/or others.

BASIS OF ACCOUNTING

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements.

All governmental fund types, expendable trust funds, and colleges and universities funds are accounted for on the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Expenditures are generally recognized when the related fund liability is incurred.

Exceptions are employee compensable leave, the unmatured debt service (principal and interest) on general long-term debt and college and university bonds, and claims and judgments, which are not recognized until actual payment is made.

Proprietary funds, nonexpendable trust funds and pension trust funds are accounted for on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred, regardless of the timing of the related cash flow.

TOTALS (MEMORANDUM ONLY) COLUMN

The total columns on the financial statements are captioned "Memorandum Only" to indicate that they are for informational purposes only. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with GAAP, nor is such data comparable to a consolidation.

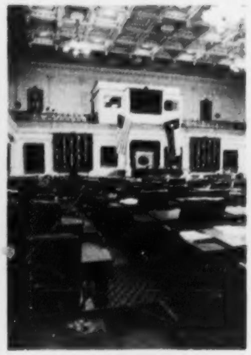
BUDGETS AND BUDGETARY ACCOUNTING

The State constitution requires the Comptroller to submit to the Legislature, in advance of the convening of each regular session of the Legislature, a Biennial Revenue Estimate. This document contains an itemized estimate of beginning cash balances, anticipated revenues based on laws then in effect and estimated expenditures from prior appropriations. The constitution also requires the Comptroller to submit supplementary revenue estimates at any special session of the Legislature and at such other times as may be necessary to show probable changes. Unless passed by a four-fifths majority in both houses, bills that include an appropriation may not be sent to the Governor for consideration until the Comptroller has certified that the amounts appropriated are within the amounts estimated to be available in the affected funds.

The budget for the state is prepared on a cash basis every two years for each year of the biennium.

Preparation of the budget is handled primarily through the Governor's Budget Office and the Legislative Budget Board (LBB). Budget requests are prepared in accordance with a modified "zero-base" budgeting concept, although there is no constitutional or statutory provision that requires this approach. The Governor and the LBB each present separate budgets to the Leg-

Revenue Estimate — The Texas Comptroller of Public Accounts is required to produce a biennial revenue estimate for the Texas Legislature. Lawmakers may not budget state expenditures that exceed the Comptroller's revenue estimate.



islature. The LBB's version is usually submitted as an appropriations bill. Upon final passage of the appropriations bill by the Legislature, it is sent to the Comptroller for certification. If the bill is certified by the Comptroller, it is sent to the Governor. If not certified, the Legislature may pass the bill anyway with a four-fifths majority vote. The Governor has the option of vetoing the total bill or a specific line-item of appropriation. He does not have the authority to reduce a line-item of appropriation. Upon approval by the Governor, the bill becomes law and is the authority for state agencies to spend state funds.

After an appropriations bill becomes law, the Comptroller enters the appropriations on the statewide accounting system as expenditure budgets for each agency. He is responsible for controlling, accounting and reporting expenditures in accordance with these expenditure budgets. Sophisticated controls are maintained at the fund, appropriation and cost center levels to ensure that expenditures are not made in excess of budgetary authority.

ENCUMBRANCES

Encumbrance accounting is optional for state agencies and is used for budgetary control purposes. Encumbrances represent the estimated cost of goods or services ordered but not received at the end of the fiscal year. A portion of fund balance is reserved for the amount of outstanding encumbrances at year end.

CASH AND TEMPORARY INVESTMENTS

For reporting purposes, this account includes cash on hand, cash in local banks, cash in the State Treasury and all short-term investments. Cash balances of most state funds are pooled and invested by the State Treasurer. Interest earned is deposited in the General Revenue Fund and certain specified funds as designated by law.

On August 31, 1987, the General Fund reported $759,012 thousand of negative cash. The State issued $1,250 million of tax anticipation notes on September 1, 1987. The tax anticipation notes are explained further in Note 15.

INVESTMENTS

Investments are valued at cost or amortized cost except for those in-

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Austin

Anti-Trust in 1909 — Treasury officials gather around a mound of bundled cash, part of record $1.8 million dollar fine paid the state by an oil company accused of violating Texas anti-trust laws.

vestments received as gifts, that are reported at market value at the date of donation. Premiums and discounts are amortized using the straight-line basis or the effective interest method over the life of the investment.

INVENTORIES

Inventories include both consumable inventories and merchandise inventories. Consumable inventories include supplies, prepaid expenses and postage on hand at year end. Merchandise inventories include materials, supplies, equipment, and other items on hand and for sale.

Inventories for governmental funds are accounted for using the purchase method of accounting. The cost of these items is recognized as an expenditure at the time of purchase. These assets are offset by a fund balance reserve that indicates they do not constitute "available spendable resources." The consumption method of accounting is used to account for inventories that appear in the proprietary fund types. The cost of these items is expensed when the items are consumed.

FIXED ASSETS

General Fixed Assets

Governmental and expendable trust fund purchases of fixed assets are reported as expenditures. They are capitalized in the General Fixed Assets Account Group at cost or, if not purchased, at appraised market value as of the date of acquisition. There is no provision for depreciation or obsolescence of these fixed assets, since replacements are financed from current resources.

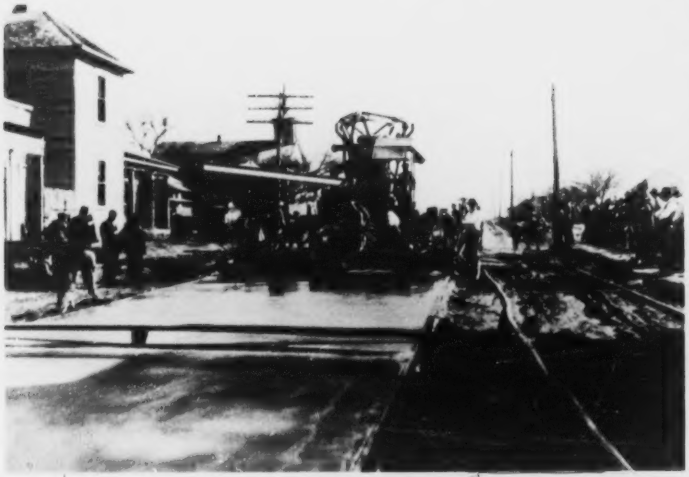
Proprietary, pension trust, and nonexpendable trust fund purchases of fixed assets are reported in those funds at cost or, if donated, at fair market value on the acquisition date. Depreciation is charged to operations of the funds over the estimated useful life of each asset.

College and university plant fund assets, including those of the Permanent University Fund, are recorded at cost or the fair market value if donated. Depreciation is not recorded. However, to ensure that the principal of endowments is kept intact, depreciation is recorded on buildings that are the investment of Endowment and similar funds.

Computer Technology — Mainframe computers help keep track of the state's inventories.

Historical cost records for certain fixed assets of the Permanent School Fund, particularly for land, are incomplete or not available. Accordingly, estimated historical costs have been used.

To estimate the historical cost of public domain lands granted the Permanent School Fund, the General Land



Land Improvements — Road construction in Brenham, Texas in the early 1920s.

Office reviewed land sales made between 1901 and 1903. The weighted average price per acre sold was determined to be $1.16. This $1.16 per acre valuation has been used in this report for a conservative presentation of all surface and submerged land originally granted the fund. Mineral interests are reported at a nominal value of $1.00 per acre. (Mineral interests have been given a separate value in this report as the state may not sell the interests with the land.)

Assumptions have been made with respect to certain land transactions due to incomplete or unavailable records. Specifically, land donations have been made to the fund for which market values at the time of donation cannot be determined; and cash purchases and sales of land tracts have been made, the valuation basis of which is unknown. The effect on the financial statements of any error resulting from assumptions and estimates is not considered material.

Land Improvements

Land improvements (infrastructure) include assets such as highways, curbs, sidewalks, fences, bridges, and lighting systems. These assets generally are immovable and of value only to the State. Infrastructure is not capitalized except in the following funds: Enterprise, Nonexpendable Trust and Colleges and Universities.

Capitalization of Interest

Capitalization of interest incurred during the construction of general fixed assets is not provided in the governmental fund types and fiduciary funds, except for those trust funds where the measurement focus is on income determination or capital maintenance.

For proprietary and trust funds with measurement focus on income determination or capital maintenance, the net amount of interest cost for qualifying assets is capitalized.

GENERAL LONG-TERM DEBT

Bonds for Governmental Fund Type Operations — State Agencies

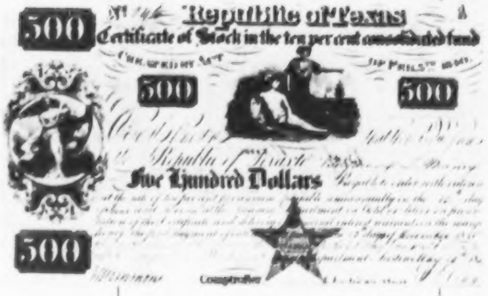
The General Long-Term Debt Account Group is used to account for the unmatured principal of bonds issued by state agencies for governmental fund type operations, the amount available in

Debt Service Funds for debt principal payments on the bonds, and the amount that must be provided in future years.

With the exception of deep discount bonds, the bonds payable are reported at par. The bond proceeds are accounted for as an "other financing source" in governmental funds when received, and expenditures for payment of principal and interest are recorded in Debt Service Funds when paid.

Deep discount bonds (zero coupon bonds, capital appreciation bonds, compound interest bonds) pay no interest until maturity. The bonds are priced so that the payment of face value at maturity will yield both principal and interest at the effective rate for the bonds. Deep discount bonds are reported in the General Long-Term Debt Account Group at par less unamortized discount. The annual accretion, or increase in the amount of the liability, arising from accrued and unpaid interest on the bonds, has been recognized in the financial statements and is reflected in bonds payable, in "Other Financing Sources" (expenditures not requiring the use of current resources), and in interest expenditures.

New highway construction in the Lone Star State. Loop 360 Bridge in Austin, Texas.



500

Republic of Texas

Certificate of Stock in the ten per cent consolidated fund

500 500

Five Hundred Dollars

500

Comptroller

The state issues bonds to finance capital improvements. Shown here is a $500 stock certificate issued by the Republic of Texas in the 1800s.

Claims and Judgments

Claims and judgments represent the balances of all settled but unpaid claims of the State as of the end of the fiscal year that are not funded by current resources.

Employees' Compensable Leave Balances

The compensable leave balance represents the amount of employees' unused vacation time as of the end of the fiscal year. This amount is the aggregate of the compensable leave hours of each component unit multiplied by the average salary rate for all employees of that particular unit.

Capital Lease Contracts Payable

Capital lease contracts payable not funded by current resources represents the liability for future lease payments under capital lease contracts.

REVENUE BONDS FOR PROPRIETARY FUND TYPE OPERATIONS — STATE AGENCIES

Revenue bonds issued by state agencies for proprietary fund type operations are accounted for in the enterprise funds. The bonds payable are reported at par less unamortized discount or plus unamortized premium. Interest expense is reported on the accrual basis, with amortization of discount or premium.

GENERAL OBLIGATION AND REVENUE BONDS — COLLEGES AND UNIVERSITIES

The State's colleges and universities issue general obligation (Constitutional Appropriation) and revenue bonds to finance the construction, purchase, rehabilitation, renewal, and replacement of capital assets. The bonds are accounted for in the Plant Funds group. Bonds proceeds and bonds payable are initially accounted for in the Unexpended Plant Funds subgroup. As bond proceeds are expended, the assets acquired and the related portion of the bonds payable are transferred to the Investment in Plant subgroup. Expenditures for payment of bond interest and principal are recorded in the Retirement of Indebtedness Fund.

Except for deep discount bonds, bonds payable are stated at par, any discount or premium is taken into fund operations in the period of issuance, and expenditures for payment of bond interest and principal are recorded when paid.

For deep discount bonds, the annual accretion or increase in the amount of the liability arising from accrued and unpaid interest on the bonds has been recognized in the financial statements and is included in bonds payable and in interest expenditures.

General obligation and revenue bonds finance the construction and purchase of capital assets for Texas' colleges and universities.

RESERVATIONS/ DESIGNATIONS OF FUND EQUITY

Reserved for Encumbrances

This represents the value of goods or services ordered prior to fiscal year-end but not received as of that date.

They are current resources reserved for specific expenditures in subsequent operating years.

Reserved for Unencumbered Appropriations

This represents those unencumbered legislative appropriations for which expenditure authority is carried forward. These usually represent appropriations made for long-term construction projects.

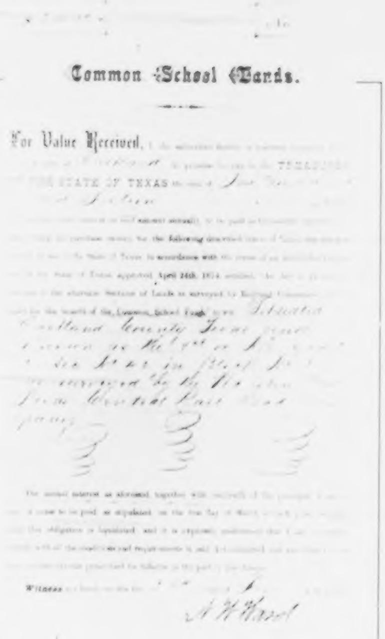
Other Reservations of Fund Equity

This represents fund balances of governmental and fiduciary fund types that are legally restricted for a specific future use and are not available for appropriation or expenditure.

Fund balances of college and university funds that are legally restricted by outside sources are reported as reservations of fund balances.

In addition, the more significant reservations of fund equity are explained below:

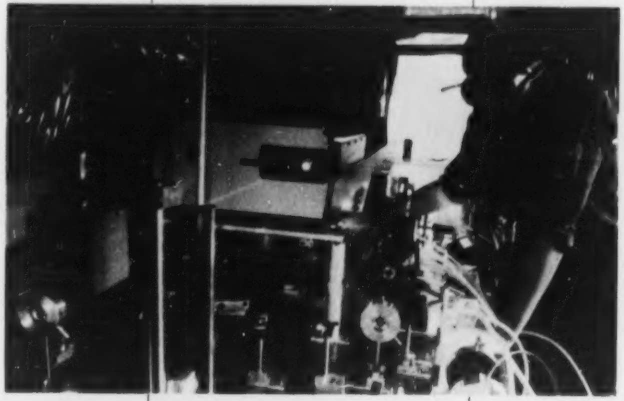
- *Reserved for Retirement Trust Funds* represents the portion of monies collected in August 1987 which are dedicated to the Teachers Retirement System.
- *Public Finance Authority Program* represents monies reserved for subsequent year expenditures to be made by the Public Finance Authority for the construction or purchase of state buildings.
- *Veterans Land and Housing Program* represents monies reserved for the servicing of bonds issued by the General Land Office/Veterans Land Board.
- *Water Development Program* represents monies reserved for the acquistion of additional political subdivision bonds and existing bonds already acquired.
- *College Student Loans* represents monies reserved for additional loans through the Texas Higher Education Coordinating Committee.
- *Public Schools* represents monies collected in August 1987 that are dedicated to the foundation school program. The amount in the fiduciary fund type represents the balance of the Permanent School Fund.



Common School Bonds.

For Value Received, ... THE STATE OF TEXAS ...

Money for public education is a top priority in Texas. Local school systems have long issued bonds to finance construction.



Laser Technology — Texas A&M University

Designations

Designations of unreserved fund balances in governmental, fiduciary, and college and university fund types represent the amount set aside by the governing board or agency for future specific use.

INTERFUND TRANSACTIONS

Quasi-External Transactions

Quasi-external transactions are charges for services rendered by one fund to another. They are accounted for as revenues by the recipient fund and as expenditures or expenses by the disbursing fund as if the transaction had occurred with an outside entity.

Reimbursements

These transactions represent expenditures or expenses applicable to a particular fund but paid from another fund. The transactions are reported as expenditures or expenses in the reimbursing fund and a reduction of expenditures or expenses in the reimbursed fund.

Transfers

Transfers are defined as "all interfund transactions except loans or advances, quasi-external transactions, and reimbursements."

Operating Transfers include all other transfers among funds other than residual equity transfers. Operating transfers represent routine transfers of resources and are reported in the "Other Financing Sources (Uses)" section for governmental and expendable trust funds types and under the "Operating Transfers" section for proprietary, nonexpendable trust, and pension trust funds.

The financing of several agencies and programs is provided through revenues which are legally restricted or allocated. The revenue is deposited into the "General Revenue Fund" and then allocated to various funds based upon formulas as provided in the Constitution and/or various state statutes. The majority of operating transfers reported in the financial statements relate to the transfer of these legally restricted revenues. The Texas Education Agency received $4,319 thousand the State Department of Highways and Public Transportation received $994,147 thousand the Department of Human Services received $913,564 thousand and the Teachers Retirement System received $648,011 thousand from these allocations. This money represents collections from these major taxes: cigarette, motor fuels, oil and natural gas production, motor vehicle sales and use and other occupation taxes.

INTERAGENCY TRANSACTIONS

Interagency transactions have been analyzed using the above criteria for interfund transactions and have been classified as reimbursements, transfers or revenues and expenditures/expenses as appropriate. Most of the interagency contracts are reported as quasi-external transactions. Interagency transactions occurring within the same fund have been eliminated with the exception of quasi-external transactions.

Note 2: Property, Plant & Equipment

Property, plant and equipment (in thousands) at August 31, 1987, include the following:

Asset	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds	Nonexpendable Trust Funds	College and University Fund Groups
Land	$ 220,628	$ 725	$	$19,314	$ 231,492
Buildings	953,084	2,246		36,094	3,845,506
Land Improvements		318,604		132	509,196
Furniture and Equipment	1,022,870	4,101	12,509	4,215	1,691,426
Vehicles, Boats and Aircraft	93,103	391		9	
Less: Accumulated Depreciation		(2,771)	(4,716)	(5,141)	
Construction in Progress	254,904			2,255	414,928
Other	7,868				424,050
Total	$2,552,457	$323,296	$ 7,793	$56,878	$7,116,598

Changes in the General Fixed Assets Account Group (in thousands) for the year ended August 31, 1987, are presented below:

Asset	Balance 9-1-86	Additions	Deletions	Balance 8-31-87
Land	$ 202,884	$ 21,771	$ (4,027)	$ 220,628
Buildings	913,170	48,316	(8,402)	953,084
Furniture and Equipment	947,055	139,152	(63,337)	1,022,870
Vehicles, Boats and Aircraft	92,145	12,917	(11,959)	93,103
Construction in Progress	247,834	24,459	(17,389)	254,904
Other	7,524	402	(58)	7,868
Total	$2,410,612	$247,017	$(105,172)	$2,552,457

Note 3: Deposits, Investments and Repurchase Agreements

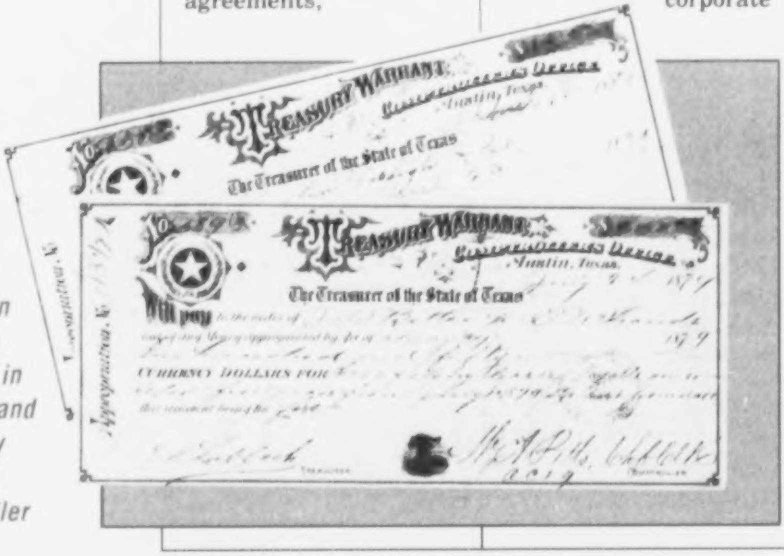
LEGAL AND CONTRACTUAL PROVISIONS

Authority for Investments

All monies in funds established in the State Treasury by the state constitution or by an act of the Legislature are pooled for investment purposes. State statutes authorize the State Treasury to invest state funds in time deposits, repurchase agreements, reverse repurchase agreements, obligations of the United States, and obligations of various federal credit organizations.

Certain state agencies as well as colleges and universities are authorized to invest funds not deposited with the State Treasury. Allowable investments at the four largest investing entities are summarized below:

- The Teacher Retirement System is authorized to make investments following the "prudent person rule."
- The Texas Education Agency is empowered to invest in U.S. Government or agency obligations and securities, obligations of the State of Texas and the University of Texas, corporate stocks and obligations, bonds of political subdivisions of Texas, and bonds of the World Bank and the Inter-American, African and Asian Development Banks.
- The Employees Retirement System, with certain restrictions, may invest in U.S. Government securities, corporate bonds, stocks, and commercial paper.
- Most investments held by the University of Texas System are maintained in pools or "funds." The primary standard for making investment decisions for all of these funds is the "prudent person rule." Investments authorized, with certain restrictions, include common and preferred stock, corporate obligations, commercial paper, bankers' acceptances, repurchase agreements, U.S. Government and agency obligations, bonds of the State of Texas and political subdivisions, University of Texas or Texas A&M University bonds or notes, and unaffiliated investment funds.



Hand written warrants drafted on the State Treasury in 1879-80 and signed by the State Comptroller

Collateralization

State law requires that all State Treasury funds deposited in financial institutions above the amounts insured by the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation be fully collateralized by the pledging of securities valued at market to the State Treasurer. Generally, the list of eligible securities includes all United States Treasury and agency obligations, except those with a declining principal balance, and securities issued by political subdivisions within the state. All securities pledged to the State Treasurer must be held by a third-party bank domiciled in the state, the Federal Reserve Bank of Dallas or one of its branches, or in the vault of the State Treasury.

The State Treasury has an arrangement with financial institutions to collateralize state deposits in excess of depository insurance at 2 p.m. each banking day. During fiscal year 1987, 47 depositories holding state funds failed. No State Treasury funds were lost as result of these failures.

Colleges and universities are required to secure deposits through collateral pledged by depository banks and savings and loans. Eligible collateral securities are those prescribed by Tex. Govt. Code Ann. Sec. 404.031.

Deposits

At August 31, 1987, the carrying amount of deposits for the state, which included all cash in banks, cash in Treasury, and a portion of short-term investments (cash equivalents), was $2,419,118 thousand. This amount is included on the balance sheet as part of the Cash and Temporary Investments account. The Cash and Temporary Investments account is composed of the following (in thousands):

Cash on Hand	$ 21,129
Cash in Local Banks	399,112
Cash in Treasury	1,672,702
Short-Term Investments	4,116,195
Total Cash and Temporary Investments	$ 6,209,138

A portion of the short-term investments are combined, for purposes of this note, in the investments category in this note.

State Comptroller
No. P001102

New Warrant — Today's warrants are printed on paper instead of parchment or card stock of an earlier period in state history. The switch to paper warrants instituted by the Comptroller of Public Accounts saved the state thousands of dollars each year in printing costs.

The bank balance for the state, which is categorized below, was $2,421,070 thousand.

Deposits can be classified into three categories of credit risk:

1. Insured or collateralized with securities held by the state or by its agent in the state's name.
2. Collateralized with securities held by the pledging financial institution's trust department or agent in the state's name.
3. Uncollateralized. (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the state's name.)

Bank balances representing deposits of Texas state entities, including the State Treasury, in the amount of $1,599,287 thousand were either fully insured by FDIC or FSLIC or were secured by collateral held by the state or by the state's agent in the state's name.

State funds totalling $114,052 thousand were collateralized with securities held by the pledging financial institution's trust department or agent in the state's name.

State funds totalling $483,356 thousand were secured by collateral held by members of the same holding company as the depository bank.

Deposits in the amount of $224,375 thousand were uncollateralized at fiscal year end.

At certain times during the fiscal year, in the course of investment transactions in U.S. Government treasury bills and notes and in bonds of political subdivision, there were significant overnight bank deposits of the Water Development Board that were uninsured and uncollateralized.

During August 1987, the Texas Housing Agency invested $21 million in certificates of deposit outside the territorial United States, which were undercollateralized and in violation of the trust indentures of their bonds. At fiscal year end, approximately $8 million of the Agency's funds had not yet been recovered; however, the funds were subsequently recovered in September 1987 with no loss of principal to the Agency.

Investments

The schedule below discloses the carrying amount and market value of the state's investments by type and category of credit risk. The categories of credit risk are as follows:

A. Insured or registered or securities held by the state or its agent in the state's name.

B. Uninsured and unregistered, with securities held by the counterparty trust department or agent in the state's name.

C. Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the state's name.

Certain investments in pools managed by other governments or in mutual funds cannot be categorized because they are not evidenced by securities that exist in physical or book-entry form.

The latest computer technology helps employees of the Comptroller of Public Accounts manage the state's investments.

Investments

(In Thousands)

	Category A	Category B	Category C	Carrying Value	Market Value
U.S. Government & Agency Securities	$ 4,567,457	$ 4,041	$ 357,828	$ 4,929,326	$ 4,961,055
U.S. Government Obligations	8,356,385	2,887	9,428	8,368,700	8,321,208
Corporate Stock	7,579,459		12,057	7,591,516	14,021,985
Corporate Obligations	9,264,581			9,264,581	8,879,358
Political Subdivision Bonds	420,416			420,416	419,264
Real Estate and Mortgages	1,518,353			1,518,353	1,529,189
Repurchase Agreements	668,413			668,413	671,942
Miscellaneous Investments	200,704			200,704	205,936
Total Categorized Investments	$32,575,768	$ 6,928	$ 379,313	32,962,009	39,009,937
Uncategorized Investments				754,085	758,753
TOTAL LONG & SHORT-TERM INVESTMENTS				$33,716,094*	$39,768,690

* The difference in the total carrying amount of investments and that on the combined balance sheet represents the current portion of investments that is included in Cash and Temporary Investments.

Reconciliation of deposits and investments to balance sheet amounts for Cash, Temporary Investments, and Investments (in thousands) is as follows:

Cash on Hand	**$ 21,129**
Carrying Amount of Deposits	**2,419,118**
Investments	**33,716,094**
TOTAL CASH, TEMPORARY INVESTMENTS & INVESTMENTS	**$36,156,341**
Combined Balance Sheet Presentation:	
Cash and Temporary Investments	**$ 6,209,138**
Investments	**29,947,203**
TOTAL CASH, TEMPORARY INVESTMENTS & INVESTMENTS	**$36,156,341**

Reverse Repurchase Agreements

Investments in reverse repurchase agreements by the State Treasury are permitted by statute. A reverse repurchase agreement consists of a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. Proceeds are invested in securities that mature at or almost at the same time as the reverse repurchase agreement and the proceeds from those securities will be used to liquidate the agreement resulting in a matched position. With a matched position there is minimal market risk because the seller-borrower will hold the securities to maturity and liquidate them at face value. The market value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing a margin against a decline in market value of the securities. If the purchaser defaults on this obligation to resell these securities to the Treasury or provide securities or cash of equal value, the Treasury would suffer an economic loss equal to difference between the market value plus accrued interest of the underlying securities and the agreement obligation, including accrued interest. To minimize the risk of default by the dealers on their obligations to resell these securities to the state, all securities backing the repurchase agreements are held by the Federal Reserve Bank in the state's name. The Treasury had no reverse repurchase agreements as of the balance sheet date; however the Treasury did enter into reverse repurchase agreements during the year.

Treasury Vault — Tax revenues are deposited daily, often hourly, in the state treasury.

Note 4: Loans and Notes Payables

The more significant outstanding loans and notes payable are listed below:

LOANS FROM FEDERAL UNEMPLOYMENT TRUST FUND

The state is authorized to apply for federal advances to make benefit payments contingent upon the depletion of the Texas Unemployment Trust Fund. During 1987, unemployment compensation benefit claims paid from the Texas Unemployment Compensation Fund significantly exceeded employer contributions. To continue operations of the Fund, the state received advances from the U. S. Treasury. Interest on the loan is assessed by the federal government at 9.97 percent with payment due at the end of each Federal fiscal year.

The following schedule shows the changes in the loan balance (in thousands) for fiscal year 1987.

Federal Unemployment Trust Fund Loans

Balance 9-1-86	Advances Received	Payments Made	Balance 8-31-87
$36,053	$864,862	$(529,300)	$371,615

FEDERAL CONSTRUCTION PROJECT

In 1976, the Water Development Board entered into an amended contract with the Federal Government and the Lavaca-Navidad River Authority under which the Board received a substantial portion of the storage rights in the Palmetto Bend Dam and Reservoir Project, now under construction by the Federal Bureau of Reclamation. This contract, authorized by Article III, Section 49d of the Texas Constitution, is declared by that section to be a general obligation of the State of Texas. The construction costs computed at May 1985 indicate the Water Development Board will have a total repayment obligation of $37.3 million. Repayments shall be paid to the federal government in annual installments, on August 1 of each year. These payments began August 1, 1986. (Pursuant to the contract, the first payment was due the year after the project was deemed substantially complete. The project was deemed substantially complete in May 1985.)

The following schedule shows the changes in the loan balance (in thousands) for fiscal year 1987:

Federal Construction Project Loan

Balance 9-1-86	Interest Accrued During the Year	Payment Made	Balance 8-31-87
$38,455	$1,125	$(775)	$38,805

This payment was based on an interim repayment schedule provided by the Federal Government. The payment schedule will be adjusted when the final cost audit is complete.

Note 5: Bonded Indebtedness

DESCRIPTION OF BOND ISSUES

General Obligation Bonds

General Comments

The Texas Constitution authorizes the State to issue several types of general obligation bonds.

- With the exception of Constitutional Appropriation Bonds, each issue of general obligation bonds is designed to be self-supporting from a primary revenue source related to the program being financed by the bonds, such as loan repayments or land sale proceeds. The bonds are also backed by the full faith and credit of the State. If revenues from the bond programs are not adequate to cover principal and interest, the Legislature is required to appropriate the additional amount needed out of nondedicated state revenues. During fiscal year 1987, all debt service requirements for general obligation bonds other than Constitutional Appropriation Bonds were covered by primary revenue sources; thus, the appropriation of nondedicated state revenues was not required.
- Constitutional Appropriation Bonds, or Proposition 2 Bonds, are payable out of appropriations from the first general revenues of the State.

Specific Programs

Descriptions of the State's general obligation bond programs and the related bond issues follow. These summarize the purpose and primary revenue sources of each type of general obligation bond and do not purport to be complete, technical statements of all provisions of the applicable statutes, bond resolutions, and other original documents. Reference is made to such documents for more complete and authoritative legal information.

The Department of Agriculture issues Farm and Ranch Loan Security Bonds. The proceeds are used to maintain a fund to enable the State to guarantee loans for farm and ranch land, mortgages, and deeds of trust. The fund and the investment earnings on the fund are applied to debt service on the bonds.

The Texas Higher Education Coordinating Board issues College Student Loan Bonds. The proceeds are used for educational loans to eligible Texas college students. Payments received on the loan contracts are applied to debt service on the bonds.

The General Land Office / Veterans Land Board issues three types of bonds. (a) The proceeds of Veterans Land Bonds are used to buy land for resale to qualified Texas veterans under the Veterans Land Program. Payments received from resale contracts are applied to debt service on the bonds. (b) The proceeds of Veterans Housing Assistance Bonds, issued for the first time in 1984, are used to provide financing to eligible Texas veterans to purchase homes or make home improvements. Payments received from the loan contracts are applied to debt service on the bonds. (c) Effective September 1, 1986, authority also exists whereby the Board may, in the future, issue bonds to establish a Farm and Ranch Finance Program Fund. The purpose of the Fund is to buy farms and ranch land for resale to qualified Texas residents, and the payments received on resale contracts will be applied to debt service on the bonds.

The Parks and Wildlife Department issues Park Development Bonds to finance the acquisition and development of state park sites. Park entrance fees and investment earnings are applied to debt service on the bonds.

The Water Development Board issues Water Development Bonds. The proceeds enable the State to provide financial assistance to political subdivisions for water development and water quality enhancement projects. Financing is generally accomplished by purchasing political subdivision bonds at a statutory interest rate tied to the board's borrowing rate. To provide more flexibility, the board may also structure its assistance in the form of purchases of project water storage rights. Under such contracts, there is no fixed repayment schedule until such time as project operating revenues become sufficient to support conversion to a bond arrangement. Principal and interest received on political subdivision bonds, repayments under water storage contracts, and earnings on temporary investments are applied to debt service on the board's bonds.

Constitutional Appropriation Bonds are issued in accordance with a constitutional amendment adopted by the voters in November 1984. $100 million is appropriated each fiscal year out of the first general revenues of the State in support of the construction programs of those colleges and universities not benefiting from the Permanent University Fund; i.e., colleges and universities other than the University of Texas and Texas A&M University Systems. An eligible college or university may issue Constitutional Appropriation Bonds to the extent that the debt service requirements on the bonds can be fully met by a pledge of not more than 50 percent of its appropriation.

General Obligation Bonds Authorized But Unissued

The Constitution limits the amount of bonds that can be issued in any of the general obligation categories. As of August 31, 1987, the following amounts of general obligation bonds other than Constitutional Appropriation Bonds (in thousands) were authorized but unissued:

General Obligation Bonds Authorized But Unissued

Farm and Ranch Loan Security Bonds	**$ 0**
Farm and Ranch Loan Bonds	**500,000**
College Student Loan Bonds	**79,500**
Veterans Land Bonds	**200,000**
Veterans Housing Assistance Bonds	**250,000**
Park Development Bonds	**29,250**
Water Development Bonds	**868,670**
Total	**$ 1,927,420**

For the year ended August 31, 1987, $33,375 thousand of appropriations was applied to debt service on $220,190 thousand of Constitutional Appropriation Bonds, as compared to a maximum of $50 million that could legally have been applied in support of bonds.

Revenue Bonds

General Comments

Each series of revenue bonds is backed by the pledged revenue sources and restricted funds specified in the bond resolution. No other revenues or assets of the State are pledged. Each series is designed to be self-supporting. The following series, however, are supported by pledged rental revenue derived from contracts with other state agencies, which in turn comes from legislative appropriations:

- National Guard Armory Board Revenue Bonds
- Texas Public Finance Authority Revenue Bonds (formerly Texas Public Building Authority)

State Agencies

Descriptions of the revenue bond programs of state agencies and the related bond issues follow. These summarize the purpose and primary pledged revenue sources of each type of revenue bonds and do not purport to be complete or technical statements of all provisions of the applicable statutes, bond resolutions, and other original documents. Reference is made to such documents for more complete and authoritative legal information.

Texas Hospital Equipment Financing Council issues bonds to provide loans to qualifying hospitals for the purchase of health-related equipment. The loan repayments, as well as investment earnings, are pledged to debt service on the bonds.

Texas Housing Agency issues two types of bonds. (a) The proceeds of the Single Family Housing Program bonds provide assistance to persons with low to moderate incomes in financing the purchase of homes. Funds are allocated to various lending institutions across the State for the purpose of making individual mortgage loans. The Agency purchases the loans from the lending institutions, and the loan repayments are pledged to debt service on the bonds. (b) The purpose of the Multi-Family Housing Program bonds is to assist in financing the construction of rental housing for families with low to moderate incomes, by making tax-

The Texas Housing Agency helps persons with low to moderate incomes purchase homes.

The Texas Small Business Industrial Development Corporation uses the proceeds from bonds to develop and expand commercial, industrial and manufacturing enterprises.

exempt loans to developers. Contractual payments are made to trustees by the developers, out of rentals, to provide for debt service on the bonds. Additionally, each bond issue must be backed by a guarantor to protect the bonds in the event of default by the developer.

The Agency has also issued taxable bonds for investment in Collateralized Mortgage Obligations of federal agencies, as a means of financing the Agency's Mortgage Credit Certificate program.

National Guard Armory Board issues Armory Board's Improvement Revenue Bonds. The proceeds are used for the construction, expansion and renovation of armories. The bonds are payable only from certain pledged revenues of the Armory Board, primarily rentals from the Adjutant General's Department, another state agency. However, if the Armory Board is abolished in accordance with the Texas Sunset Act, the State has a continuing obligation to pay the bonded indebtedness in accordance with the terms of the bond resolutions.

Texas Public Finance Authority issues Revenue Bonds as a conduit for the State of Texas to finance the acquisition and construction or renovation of buildings for the use of state agencies and institutions. Interest during construction is payable from a Capitalized Interest Fund established out of the bond proceeds. Once buildings become operational, the bonds are payable only from specified pledged revenues, primarily occupant-agency rentals collected through the State Purchasing and General Services Commission, also a state agency. If the Authority is abolished, the State has a continuing obligation to pay the bonded indebtedness in accordance with the terms of the bond resolutions. At August 31, 1987, the Authority was authorized to issue up to $180,473 thousand of additional bonds for approved projects. Subsequently, in September and November 1987, the Legislature approved issuance of an additional $67.5 million for Capitol Restoration and an additional $336 million for the Texas Department of Corrections and the Texas Department of Mental Health and Mental Retardation.

Texas Small Business Industrial Development Corporation issues industrial development bonds. The proceeds are used for industrial development loans to businesses and political subdivisions. These are intended to stimulate the creation of jobs and enhance the public welfare through the development and expansion of commercial, industrial, and manufacturing enterprises. The bonds are obligations of the corporation, payable solely from and collateralized solely by the revenues and assets pledged in the respective trust indentures and sale contracts.

Turnpike Authority issues revenue bonds to finance the construction, maintenance, repair, and operation of Texas toll roads and bridges. Projects now in operation include the Dallas North Tollway, the Mountain Creek Lake Bridge, and the Houston Ship Channel Bridge. The bonds are payable only from tolls and other pledged revenues of the Authority.

Colleges and Universities

The numerous revenue bond series issued by 22 state colleges and universities may be grouped into the categories which follow. The descriptions provided summarize the purpose and primary pledged revenue sources for each category of revenue bonds. These descriptions do not purport to be complete or technical statements of all provisions of the applicable statutes, bond resolutions, and other original documents. Reference is made to such documents for more complete and authoritative legal information regarding individual bond issues.

Permanent University Fund Bonds are issued by the University of Texas and Texas A&M University Systems to build, equip, or buy buildings or to finance other permanent improvements. Revenue from investments of the Permanent University Fund is pledged to secure the payment of interest and principal. Further, the amount of University of Texas bonds outstanding may not exceed 20 percent of the value of the Fund, excluding real estate, and the amount of Texas A&M University bonds outstanding may not exceed 10 percent. The book value of the Fund at August 31, 1987, excluding real estate, was $2,919,540 thousand. A comparison between the legal debt limits and the actual bonds outstanding at that date (in thousands) follows:

Permanent University Fund Bonds

	Legal Debt Limits	Actual Bonds Payable	Authorized But Unissued
University of Texas System	$583,908	$427,420	$156,488
Texas A&M University System	291,954	220,690	71,264
Totals	$875,862	$648,110	$227,752

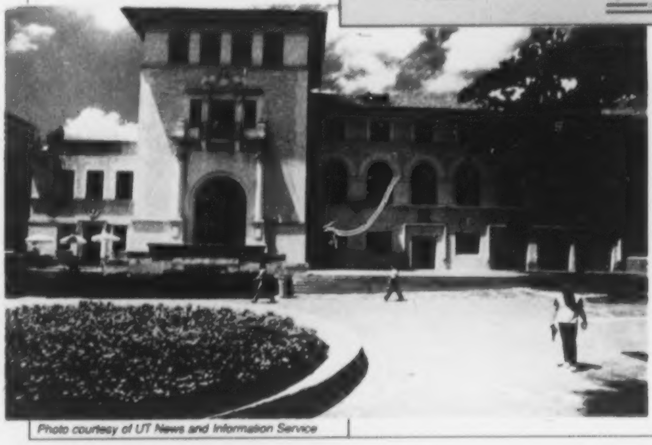


Photo courtesy of UT News and Information Service

Permanent University Fund Bonds build, equip or buy buildings and finance other improvements.

Miscellaneous College and University Revenue Bonds are issued by colleges and universities and include (a) various series secured by pledged revenues from auxiliary enterprises and (b) various series secured by pledged student tuition and fees.

Changes In Bonds Payable

Changes in general obligation and revenue bonds payable for the year ended August 31, 1987, (in thousands) were as follows:

Changes In Bonds Payable

	Bonds Outstanding 9/1/86	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
General Obligation Bonds:					
Department of Agriculture	$ 10,000	$	$	$	$ 10,000
Texas Higher Education Coordinating Board	115,705		8,790		106,915
General Land Office/Veterans Land Board	1,458,345		17,600		1,440,745
Parks and Wildlife Department	32,500		1,250		31,250
Water Development Board	353,296	151,236	11,450		493,082
ConstitutionalAppropriation Bonds	229,520	57,115	18,390	48,055	220,190
Total General Obligation Bonds	2,199,366	208,351	57,480	48,055	2,302,182
Revenue Bonds:					
Texas Hospital Equipment Financing	62,200				62,200
Texas Housing Agency	1,253,326	310,865	139,982	104,075	1,320,134
National Guard Armory Board	21,700	8,525	735	6,850	22,640
Texas Public Finance Authority	145,246	127,123		93,706	178,663
Texas Small Business Industrial Development Corporation	793,553	12,000	2,155		803,398
Turnpike Authority	346,004	4,137	205		349,936
Miscellaneous College and University	1,586,476	53,912	56,490	11,625	1,572,273
Total Revenue Bonds	4,208,505	516,562	199,567	216,256	4,309,244 (A)
Grand Total	$6,407,871	$724,913	$257,047	$264,311	$6,611,426

Note A: Reconciliation to Combined Balance Sheet — All Fund Types and Account Groups (in thousands)

Revenue Bonds Outstanding, August 31, 1987, as above	$4,309,244
Less Unamortized Discount: Texas Housing Agency	(1,804)
Revenue Bonds Payable, per Combined Balance Sheet	$4,307,440

Summary of Debt Service Requirements to Maturity

Debt service requirements to maturity as of August 31, 1987 (in thousands), including both principal and interest, were as follows:

Debt Service Requirements to Maturity

	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
General Obligation Bonds:							
Department of Agriculture	$ 900	$ 900	$ 900	$ 900	$ 900	$ 13,150	$ 17,650
Texas Higher Education Coordinating Board	14,549	14,419	14,201	14,045	13,859	66,598	137,671
General Land Office/ Veterans Land Board	169,555	172,326	168,455	171,313	162,323	1,841,849	2,685,821
Parks and Wildlife Department	3,890	2,880	2,834	3,264	3,172	39,533	55,573
Water Development Board	51,836	47,644	47,251	47,395	49,579	625,798	869,503
Constitutional Appropriation Bonds	35,364	36,380	36,406	36,442	36,032	106,078	286,702
Total General Obligation Bonds	276,094	274,549	270,047	273,359	265,865	2,693,006	4,052,920
Revenue Bonds:							
Texas Hospital Equipment Financing Council	2,799	2,799	2,799	2,799	63,836		75,032
Texas Housing Agency	137,949	136,696	139,762	132,683	131,813	2,858,030	3,536,933
National Guard Armory Board	2,295	2,274	2,283	2,284	2,287	25,206	36,629
Texas Public Finance Authority	10,342	10,342	16,037	16,037	16,047	352,835	421,640
Texas Small Business Industrial Development	67,424	830,588	3,168	3,155	3,119	44,904	952,358
Turnpike Authority	19,083	24,513	28,178	31,398	31,305	960,471	1,094,948
Miscellaneous College and University	149,674	147,354	149,471	150,266	174,901	2,005,526	2,777,192
Total Revenue Bonds	389,566	1,154,566	341,698	338,622	423,308	6,246,972	8,894,732
Grand Total	$665,660	$1,429,115	$611,745	$611,981	$689,173	$8,939,978	$12,947,652

Advance Refundings

During fiscal year 1987 five components of the State of Texas advance refunded bonds to lower interest rates or to restructure debt service requirements for cash management purposes. These refundings are listed below (in thousands):

Advance Refundings

Agency/University	Par Value of Refunding Issue	Original Issue Discount	Issuance Costs and Underwriter Fees	Net Bond Proceeds	Par Value Refunded	Cash Flow Difference	Economic Gain (Loss)
University of Houston System	$ 53,445	$	$ 702	$ 52,743	$ 48,055	$ 1,550	$ 1,464
Texas Housing Agency	104,070		1,338	102,732	104,075	43,460	24,329
National Guard Armory Board	8,525		347	8,178	6,850	821	497
Texas Public Finance Authority	127,123	6,405	3,789	116,929	93,706	5,672	5,793
North Texas State University	11,165		382	10,783	9,215	742	455

The net proceeds of the refunding bond issues, supplemented by other funds as required, were used to purchase direct obligations of the United States. These securities were placed with escrow agents in irrevocable trusts to provide for all future debt service payments on the refunded bonds.

Defeased Bonds Outstanding

Component units of the State of Texas have defeased various general obligation and revenue bond issues by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. As of August 31, 1987, the following amounts of defeased bonds (in thousands), at par, remained outstanding:

Defeased Bonds Outstanding

General Obligation Bonds:	
State Agencies	$1,231,955
Colleges and Universities	46,015
Revenue Bonds:	
State Agencies	431,880
Colleges and Universities	1,144,547
Total	$2,854,397

Note 6: Claims and Judgments

The state, its agencies and employees are parties to various legal proceedings and claims, many of which normally occur in governmental operations. Numerous miscellaneous claims covered under the Miscellaneous Claims Act (Article 4351b) are defined as legal liabilities against the state for which no appropriation otherwise exists. These claims are not necessarily due to litigation. Examples are outstanding warrants or bills, or some preexisting legal obligation that the state has incurred.

Tort claims are covered under the Texas Tort Claims Act (Tex. Civ. Prac. & Rem. Code Ann. sec. 101 & 104). This Act waives sovereign immunity for all governmental units in Texas (this includes cities, counties and special districts that are not part of the reporting entity for this report).

The total amount of claims and judgments settled but unpaid at August 31, 1987, is $701 thousand. This liability is recorded in the General Long-Term Debt Account Group.

A view of the modern law library in the offices of the Comptroller of Public Accounts

Note 7: Employee Compensable Leave Balances

Employees accrue vacation time at a rate of 7 to 14 hours per month depending on the number of years of employment. The maximum number of hours that can be carried forward to the next fiscal year ranges from 208 hours to 376 hours depending on the number of years of service.

The state is liable for all unused vacation time accrued by its employees in the event of their resignation, dismissal, or separation from state employment provided they have had continuous employment with the state for six months. In addition, the state must grant employees equivalent time off or pay employees at a rate of one and one-half times the regular rate of pay for any overtime worked. However, executive, administrative or professional employees are expressly limited to compensatory time as determined by the policy of each component unit.

The liability of governmental fund types is recorded in the General Long-Term Debt Account Group. The liability for proprietary, nonexpendable trusts and college and university fund types is recorded within the individual fund.

The total liability for employee compensable leave as of August 31, 1987, was $238 million. This amount is based on the compensable leave hours for each agency multiplied by the average salary of each employee of the unit.

Note 8: Capital Leases

The state has entered into long-term leases to buy certain equipment. For accounting purposes these leases are classified as capital leases. The liability of governmental fund types is recorded in the General Long-Term Debt Account Group. The asset is recorded in the General Fixed Assets Account Group at the present value of the future minimum lease payments at the inception of the lease plus any cash paid or true trade-in value received.

Capital leases of proprietary funds are accounted for and reported entirely within the individual proprietary fund. The asset and the obligation are recorded at an amount equal to the present value of the future minimum lease payments plus any cash paid or trade-in value received at the inception of the lease.

The following is the original capitalized cost (in thousands) of such property under capital leases as of August 31, 1987:

Class of Property	Asset Balance
Furniture and Equipment	$27,406

The following is a schedule of the future minimum lease payments for the above capital leases and the present value of the net minimum lease payments (in thousands) at August 31, 1987:

Minimum Lease Payments for:	
1988	$ 6,535
1989	5,833
1990	2,851
1991	2,674
1992 and Beyond	183
Total	18,076
Less:	
Interest	(2,335)
Present Value of Net Minimum Lease Payments	$15,741(a)
(a)Internal Service Funds	$6,870
General Long-Term Debt	8,861
Trust Funds	10
Total	$15,741

Colleges and universities also enter into lease purchase agreements for financing the purchase of certain fixed assets. These leases are recorded in the Plant Fund subgroups at the present value of the future minimum lease payments at the inception of the lease.

The following is the original capitalized cost (in thousands) of such property under capital leases as of August 31, 1987:

Class of Property	Asset Balance
Furniture & Equipment	$6,061

The following is a schedule of future minimum lease payments (in thousands) for the leased property for colleges and universities and the present value of the net minimum lease payments at August 31, 1987:

Minimum Lease Payments for:	
1988	**$2,236**
1989	**1,622**
1990	**640**
1991	**327**
1992	**280**
1993 and beyond	**126**
Total	**5,231**
Less:	
Interest	**(802)**
Present Value of Net Minimum Lease Payments	**$ 4,429**

Note 9: Retirement Systems

The State of Texas makes contributions to the following retirement systems, each of which is accounted for in a separate fund:

- Teachers Retirement System (TRS)
- Employees Retirement System (ERS)
- Judicial Retirement System (JRS)
- Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECO)

More detailed financial reports are issued for each of the pension plans listed above. Separate reports are issued for the TRS and the JRS. The LECO financial disclosure is included in the ERS financial report. ERS is also responsible for administering the JRS. These reports are audited as individual entities by the State Auditor's Office, with a separate opinion issued for each.

Description of Plans

The Teachers Retirement System provides retirement, disability, and death and survivor benefits to all employees of public education in Texas. Benefits are financed by member and state contributions, which in fiscal year 1987 were 6.4 percent and 8 percent of gross pay, respectively. Effective for fiscal years 1988 and 1989 the state contribution was reduced to 7.2 percent. After fiscal year 1989 the state's contribution will revert to 8 percent. Membership is fully vested after 10 years. There were 482,595 members and 104,886 annuitants served by the System in fiscal year 1987.

Normal service retirement age is 65 with 10 years of service, age 60 with 20 years of service, or when age plus creditable service equals 95. At normal retirement age, the minimum monthly standard annuity is the greater of $75.00, $6.50 per month per year of service, or the formula standard annuity (2 percent of average annual salary for the best three years of service multiplied by the years of service). Optional plans are actuarially reduced from the standard annuity.

Disability retirement benefits are dependent on the length of membership. With less than 10 years of service, monthly payments would be $50 for the shorter of the duration of the disability or the months of service as of the date of disability retirement. With 10 years or more of service, the disability benefit would be the greater of accrued retirement income or $6.50 per month per year of service, payable for the duration of the disability.

Death benefits are paid to eligible beneficiaries through various payment plans, depending on the circumstances.

Survivor benefits payable to a widow or widower with minor children are a $2,500 lump sum payment plus $200 per month, with the monthly payment continuing until the youngest child reaches age 18. Monthly payments of $100 will begin at age 65 to the widow or widower. Other beneficiaries would receive only the $2,500 lump sum. There are various options available to retiree beneficiaries and beneficiaries of retirees.

The State has also established an optional retirement program for institutions of higher education. Participation in this optional retirement program is in lieu of participation in the TRS. The contributory percentages currently provided by the State and by each participant are 8.5 percent and 6.65 percent respectively, of annual compensation. The optional retirement program provides for the purchase of annuity contracts. Since these are individual annuity contracts, the State has no additional or unfunded liability for this program.

The Texas Public School Retired Employees Group Insurance Program, TRS-Care, has been established to make available a basic level of health insurance coverage to TRS public school retirees without cost. Eligible are TRS retirees who are not eligible for coverage by any other State of Texas employee group health insurance program. Various levels of TRS-Care coverage is available to retirees.

The Employees Retirement System administers retirement and disability annuities and death and survivor benefits for state employees and their beneficiaries, and retirement annuities for law enforcement and custodial officers as authorized under Article XVI, Section 67 of the Texas Constitution. Benefits are financed by member and state contributions, which in fiscal year 1987 were 6 percent and 7 percent of gross pay, respectively. After fiscal year 1989, the state contribution will increase to 7.4 percent. The System also administers the Uniform Group Insurance Program, under the authority of Tex. Ins. Code Ann. art. 3.50-2, which provides insurance coverage to active and retired state employees and to their families. Membership in the System is fully vested after 10 years.

During the fiscal year ended August 31, 1987, active membership in the ERS increased from 106,766 to 109,897 members. There were 23,903 retirees and beneficiaries receiving benefit payments from the System during this period.

Normal service retirement age is 60 with 10 years of service, or 55 with 30 years of service, or 55 with 10 years of service as a commissioned peace officer or a custodial officer. The monthly

The Teachers Retirement System provides retirement and disability benefits to all employees of public education in Texas.

The Texas Supreme Court

annuity, payable for life, is a percentage of final average compensation, where the percentage is 1.5 percent for each of the first 10 years of service and 2 percent for every year after the first 10 years. Final average compensation is the average of the highest 36 months of salary out of the member's last 60 months of service.

A member may take early retirement at age 55 with 25 years of service, or age 50 with 30 years of service. A member may also choose from Optional Benefit Plans that provide set monthly payments for the lifetime of the member, with continued payments made to a nominee for varied periods of time and amounts. If a member elects to take an early retirement or an optional benefit plan, the annuity amount is actuarially reduced from the normal retirement benefit. Disability retirement benefits are available to members for occupational and nonoccupational disability. However, a member must have at least 10 years of service and be under age 60 to be eligible for nonoccupational disability retirement.

The Judicial Retirement System, administered by the ERS, is composed of JRS Plan One (for judges who were members on or before August 31, 1985) and JRS Plan Two (for judges becoming members after August 31, 1985).

Plan One is a pay-as-you go pension plan rather than an actuarially funded retirement system. It receives appropriations from the State's General Revenue Fund to cover retirement and other benefits to eligible members. Members contribute 6 percent of gross pay, which is deposited into the State's General Revenue Fund. Judges may elect normal retirement at age 65 if they:

1. Currently hold a judicial office and have at least 10 years of service in the retirement system, with their last period of service being continuous for a least one year;
2. Are not active contributing members at time of retirement but have at least 12 years of service, continuous or otherwise, credited in the retirement system.

Regardless of age, any member judge having at least 20 years of Texas judicial service is eligible for full retirement benefits, provided that his last service prior to retirement was continuous for at least 10 years.

When a member judge retires under any of the above provisions, he is entitled to a base retirement equal to 50 percent of the salary rate currently paid by the court he last served. Early retirement and optional retirement plans are available to eligible members at reduced rates calculated on the base retirement described above.

As of August 31, 1987, there were 424 active contributing members in the system, and retirement annuities were being paid to

269 retirees and beneficiaries.

JRS Plan Two was created by the Texas Legislature in 1985 as a new tier of actuarially funded retirement benefits for judges becoming members after August 31, 1985. As of August 31, 1987, there were 70 members of this System. Members contribute 6 percent of their salary to the Plan, and the State contributes 11 percent (actuarially computed) of the members' salaries.

Eligibility for normal retirement is similar to Plan One, except that a member who is less than 65 years of age must have 25 years of service to retire with full benefits. The standard service retirement annuity is computed on the basis of the member's average monthly compensation for the 36 highest months of compensation during the last 60 months of service, multiplied by one-twelfth of 3 percent for each month of service that is credited in the retirement system. Early retirement and optional retirement plans are available to eligible members at reduced rates calculated on the standard annuity, or other calculated annuities. As of August 31, 1987, no retirement annuities were being paid.

After seven years of state judicial service, member judges who become disabled and can no longer perform their functions may qualify for disability benefits.

Law Enforcement and Custodial Office Supplemental Retirement Fund was created for the purpose of receiving funds collected as part of the motor vehicle inspection fee and facilitating the payment of benefits as provided by the Commissioned Law Enforcement and Custodial Officer Supplemental Retirement Benefit Act. There are no member contributions required. The State of Texas contributes $1.50 from the motor vehicle inspection fee on each vehicle required to be inspected in Texas, and the Legislature may make additional appropriations as needed to fund the authorized benefits.

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A portion of motor vehicle inspection fees go to the Law Enforcement and Custodial Office Supplemental Retirement Fund.

Members are entitled to the normal retirement benefit when they have both attained the age of 55 and completed 20 years of service credit. The monthly retirement annuity is a percentage of the final average compensation (the average of the highest 36 months of compensation out of the employee's last 60 months of service credit). This percentage ranges from 50 percent with 20 years of commissioned peace officer or custodial officer service credit to 80 percent of final average compensation with 40 or more years of service. A member is eligible for a reduced early retirement benefit upon retirement at any age before age 55 after completion of 20 years of service credit.

As of August 31, 1987, there were 1,016 annuitants receiving supplemental benefits. Of these, 889 were also receiving benefits from the ERS.

Summary of Significant Accounting Policies

The Systems carry their investments at historical cost. The comparison of cost to market value at August 31, 1987, is as follows (in millions):

Type of Investment	TRS	ERS	LECO
Fixed Income			
Book Value	$ 8,757	$ 3,417	$120
Market Value	8,652	3,542	127
Equities			
Book Value	4,243	777	
Market Value	7,963	1,166	
Real Estate – (Book Value and Market Value)	1,490		
Totals:			
Book Value	$14,490	$4,194	$120
Market Value	$18,105	$4,708	$127

The book and market values of the JRS fixed income investments August 31, 1987, were $377 thousand and $379 thousand, respectively.

There were no instances where a pension fund had 5 percent or more of its net assets available for benefits invested in any one organization, and no securities issued by the State of Texas were held as investments by any of the Funds.

Actuarially Computed Funding Requirements and Contributions Actually Made

The actuarially computed contributions required to fund normal costs and to amortize unfunded liabilities are shown in comparison to the actual funding provided (in millions):

Actuarially Computed Funding

		Contribution			
		Required		Actual	
System	Active Member Payroll	Percent	Amount	Percent	Amount
TRS	$8,646	11.52%	$996.0	14.40%	$1,245.0
ERS	2,196	12.24	$268.8	13.40	$ 294.3
JRS (Plan Two)	3	14.56	$ .4	17.00	$ .5
LECO	424	3.05	$ 12.9	3.05	$ 12.9

Actuarial Cost Methods and Assumptions

Cost Method

The "entry age" actuarial cost method was used by each of the retirement systems.

The following assumptions were used in the actuarial valuations:

	TRS	ERS	JRS	LECO
Investment Rate of Return Per Year	8% to 14.3%	8.5%	8.5%	8.5%
Salary Increases:				
Inflation		6.25%		6.25%
Merit, promotion and longevity (MPL)		2.9%		2.9%
Combined	6.5%		7.0%	

It is the opinion of the Wyatt Company, actuaries and consultants, that the Teachers Retirement System of Texas is actuarially sound and if the payroll in the future increases at the rate of 6%, compounded annually, the unfunded actuarial accrued liability will be amortized over a period of 19+ years in the future.

Disability, retirement, and withdrawal rates for each system are based on the actual experience of that system.

Date of Actuarial Valuations

All valuations are as of August 31, 1987.

Texas A&M Campus, 1895

Actuarial Present Value of Credited Projected Benefits

The following tables show the actuarially calculated present value of projected benefits payable to current retirees and beneficiaries, and for active participants for each retirement system.

Teachers Retirement System
(In Millions)

	August 31, 1987		August 31, 1986	
	Dollar Amount	Percentage of Annual Active Member Payroll	Dollar Amount	Percentage Annual Active Member Payroll
Actuarial present value of projected benefits payable to current retirees and beneficiaries	$ 6,960	80%	$ 5,956	72%
Actuarial present value or credited projected benefits for active participants:				
Member contributions	4,517	52%	4,046	49%
Employer financed portion	10,674	123%	10,303	125%
Total	15,191	175%	14,349	174%
Total actuarial present value of credited projected benefits	22,151	255%	20,305	246%
Net assets (at cost) available for benefits	15,528		13,428	
Actuarial asset valuation adjustment	2,527		1,510	
Total actuarial asset valuation	18,055		14,938	
Unfunded (Overfunded) actuarial present value of credited projected benefits	$ 4,096		$ 5,367	

Employees Retirement System
(In Millions)

	August 31, 1987		August 31, 1986	
	Dollar Amount	Percentage of Annual Active Member Payroll	Dollar Amount	Percentage of Annual Active Member Payroll
Actuarial present value of projected benefits payable to current retirees and beneficiaries	$ 1,578	44%	$ 965	45%
Actuarial present value or credited projected benefits for active participants:				
Member contributions	963	69%	1,151	57%
Employer financed portion	1,902	87%	2,156	106%
Total	2,865	156%	3,307	163%
Total actuarial present value of credited projected benefits	4,443	200%	4,272	208%
Net assets (at cost) available for benefits	4,251		3,655	
Actuarial asset valuation adjustment	298		222	
Total actuarial asset valuation	4,549		3,877	
Unfunded (Overfunded) actuarial present value of credited projected benefits	$ (106)		$ 395	

Judicial Retirement System - Plan Two
(In Thousands)

	August 31, 1987		August 31, 1986	
	Dollar Amount	Percentage of Annual Active Member Payroll	Dollar Amount	Percentage of Annual Active Member Payroll
Actuarial present value of projected benefits payable to current retirants and beneficiaries	—	—	—	—
Actuarial present value or credited projected benefits for active participants:				
Member contributions	$ 179	6%	$ 30	5%
Employer financed portion	332	12%	55	9%
Total	511	18%	85	14%
Total actuarial present value of credited projected benefits	511	18%	85	14%
Net assets (at cost) available for benefits	400		96	
Actuarial asset valuation adjustment	158		4	
Total actuarial asset valuation	558		100	
Unfunded (Overfunded) actuarial present value of credited projected benefits	$ (47)		$ (15)	

Law Enforcement and Custodial Officer Supplemental Retirement System

(In Millions)

	August 31, 1987		August 31, 1986	
	Dollar Amount	Percentage of Annual Active Member Payroll	Dollar Amount	Percentage of Annual Active Member Payroll
Actuarial present value of projected benefits payable to current retirees and beneficiaries	$ 21	5%	$ 19	5%
Actuarial present value of credited projected benefits for active participants:				
Member contributions				
Employer financed portion	91	21%	83	21%
Total	91	21%	83	21%
Total actuarial present value of credited projected benefits	112	26%	102	26%
Net assets (at cost) available for benefits	123		97	
Actuarial asset valuation adjustment				
Total actuarial asset valuation	123		97	
Unfunded (Overfunded) actuarial present value of credited projected benefits	$ (11)		$ 5	

ACTUARIAL VALUATION DATA

Summary of Accrued and Unfunded Liabilities

Taking into account only the dollar amounts of aggregate actuarial accrued liabilities and unfunded actuarial accrued liabilities (UAAL) can be misleading. The dollar amounts of these two items can be increasing at a time when their actual substance may be decreasing. Dividing valuation asset dollars by aggregate actuarial accrued liability dollars and dividing UAAL dollars by active member payroll dollars provide clarifying indices. The larger the ratio of valuation assets to aggregate actuarial accrued liabilities, the stronger the system, and the smaller the ratio of UAAL to active member payroll the stronger the system. Observation of these relative indices over a period of years will give an indication of whether the system is becoming stronger or weaker.

Teacher Retirement System
(In Millions)

Valuation As Of August 31	Aggregate Actuarial Accrued Liabilities	Valuation Assets	Assets As A Percentage Of Accrued Liabilities	Unfunded Actuarial Accrued Liabilities (UAAL)	Active Member Payroll	UAAL As A Percentage Of Active Member Payroll
1978	$ 6,438	$ 4,016	62.4%	$2,422	$3,636	66.6%
1979	7,851	4,529	57.7	3,322	3,928	84.6
1980	8,127	5,342	65.7	2,785	4,378	63.6
1981	9,686	6,386	65.9	3,300	4,970	66.4
1982	11,237	7,373	65.6	3,864	5,616	68.8
1983	13,135	8,586	65.4	4,549	6,378	71.3
1984	14,700	9,851	67.0	4,849	6,652	72.9
1985	18,570	12,096	65.1	6,474	7,548	85.8
1986	20,304	14,939	73.6	5,365	8,237	65.1
1987	22,151	18,055	81.5	4,096	8,646	47.4

Employee Retirement System
(In Millions)

Valuation As Of August 31	Aggregate Actuarial Accrued Liabilities	Valuation Assets	Assets As A Percentage Of Accrued Liabilities	Unfunded Actuarial Accrued Liabilities (UAAL)	Annual Active Member Payroll	UAAL As A Percentage Of Active Member Payroll
1978	$1,762	$1,069	60.6%	$694	$1,070	64.9%
1979	1,999	1,241	62.1	758	1,133	66.9
1980	2,261	1,450	64.1	811	1,234	65.8
1981	2,637	1,700	64.5	937	1,410	66.5
1982	2,789	2,000	71.7	789	1,617	48.8
1983	3,095	2,363	76.3	732	1,825	40.1
1984	3,425	2,766	80.8	659	1,948	33.8
1985	3,716	3,244	87.3	472	2,105	22.4
1986	4,218	3,818	90.5	400	2,025	19.8
1987	4,392	4,492	102.3	(99)	2,196	(4.5)

Law Enforcement and Custodial Officers Supplemental Retirement Fund
(In Millions)

Valuation Year	Aggregate Actuarial Accrued Liabilities	Valuation Assets	Assets As A Percentage Of Accrued Liabilities	Unfunded Actuarial Accrued Liabilities (UAAL)	Annual Active Member Payroll	UAAL As A Percentage Of Active Member Payroll
1980	$ 46	$7	15.2%	$39	$114	34.2%
1981	54	15	27.7	38	135	28.2
1982	59	25	42.8	34	186	18.3
1983	72	36	50.0	36	215	16.7
1984	81	52	64.2	29	274	10.6
1985	94	70	74.5	23	331	6.9
1986	102	97	95.1	5	387	1.3
1987	113	123	108.8	(11)	424	(2.6)

Employee Retirement System — Benefit Increase Reserve Account
(In Millions)

Valuation Year	Aggregate Actuarial Accrued Liabilities	Valuation Assets	Assets As A Percentage Of Accrued Liabilities	Unfunded Actuarial Accrued Liabilities (UAAL)
1978	$18	$18	100.0%	$ .05
1979	45	46	102.2	(1)
1980	42	44	104.8	(2)
1981	74	79	106.8	(5)
1982	71	76	107.0	(5)
1983	67	73	109.0	(6)
1984	63	65	103.2	(3)
1985	59	62	105.1	(4)
1986	55	59	107.3	(5)
1987	51	57	111.8	(6)

Solvency Test

A short term solvency test is one means of checking a retirement system's funding program. The schedules that follow provide a historical illustration of a short term solvency test wherein present assets are compared with (1) active member contributions on deposit; (2) the liabilities for future benefits to present annuitants; (3) the liabilities for active members under the entry age normal actuarial cost method including a projection of future salary increases and anticipated future service.

Under the level percent of payroll financing, liabilities for active member contributions on deposit and the liabilities for future benefits to present retirees and beneficiaries will be fully covered by present assets except in rare circumstances. In addition, liabilities for active member benefits earned or to be earned in the future will be partially covered by the remainder of present assets. Generally, if the system has been using level cost financing, the funded portion of active member benefits will increase over time.

Teacher Retirement System
(In Millions)

	Aggregate Actuarial Accrued Liabilities for				Portion of Aggregate Actuarial Accrued Liabilities Covered By Valuation Assets		
Valuation As Of August 31	(1) Active* Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)	Valuation Assets	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)
1978	$1,553	$2,405	$ 2,480	$ 4,016	100%	100%	2.3%
1979	1,766	2,729	3,356	4,529	100	100	1.0
1980	1,999	2,857	3,271	5,342	100	100	14.8
1981	2,274	3,458	3,954	6,386	100	100	16.5
1982	2,582	3,774	4,881	7,373	100	100	20.8
1983	2,959	4,012	6,164	8,586	100	100	26.2
1984	3,286	4,666	6,748	9,851	100	100	28.1
1985	3,632	5,225	9,713	12,096	100	100	33.3**
1986	4,046	5,956	10,303	14,939	100	100	47.9**
1987	4,517	6,960	10,674	18,055	100	100	61.6**

* Adjusted for pending transfers to retired reserve at August 31 for pending retirements.

** Actuarial calculations for this year incorporate changes from "aggregate" assumptions to "select and ultimate" assumptions. The actuarial value of assets includes an adjustment due to the recognition of unrealized appreciation in the system's equity portfolio as determined under the "market over book adjusted asset valuation method."

Employees Retirement System
(In Millions)

	Aggregate Actuarial Accrued Liabilities for				Portion of Aggregate Actuarial Accrued Liabilities Covered By Valuation Assets		
Valuation As Of August 31	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)	Valuation Assets	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)
1978	$357	$ 423	$ 981	$1,069	100%	100%	29.5%
1979	402	479	1,118	1,241	100	100	32.2
1980	451	539	1,272	1,450	100	100	36.2
1981	503	607	1,527	1,700	100	100	38.7
1982	567	630	1,592	2,000	100	100	50.4
1983	651	714	1,730	2,363	100	100	57.7
1984	735	857	1,833	2,766	100	100	64.0
1985	817	1,015	1,834	3,244	100	100	76.9
1986	910	1,151	2,156	3,818	100	100	81.5
1987	963	1,527	1,902	4,492	100	100	105.3

Employees Retirement System — Benefit Increase Reserve Account

(In Millions)

	Aggregate Actuarial Accrued Liabilities for				Portion of Aggregate Actuarial Accrued Liabilities Covered By Valuation Assets		
Valuation As Of August 31	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)	Valuation Assets	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)
	(Note A)		(Note B)		(Note A)		(Note B)
1978		$18		$18		100.0%	
1979		45		46		102.2	
1980		42		44		104.8	
1981		74		79		106.8	
1982		71		76		107.0	
1983		67		73		109.0	
1984		63		65		103.2	
1985		59		62		105.1	
1986		55		59		107.3	
1987		51		57		111.8	

Note A: There are no member contributions; this account was authorized for increases in pre-existing annuities.

Note B: The total actuarial liabilities are the same as the aggregate accrued liabilities of retirees and beneficiaries (liability 2); therefore, there are no liabilities for service already rendered by active members (liability 3). The authorized benefit increases to retirees and beneficiaries are fully funded.

Law Enforcement and Custodial Officers Supplemental Retirement Fund

(In Millions)

	Aggregate Actuarial Accrued Liabilities for				Portion of Aggregate Actuarial Accrued Liabilities Covered By Valuation Assets		
Valuation As Of August 31	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)	Valuation Assets	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)
	(Note A)				(Note A)		
1980		$ 4	$42	$ 7		100%	7.1%
1981		7	47	15		100	17.0
1982		8	51	25		100	33.3
1983		9	63	36		100	42.9
1984		12	69	52		100	53.6
1985		15	78	70		100	70.5
1986		19	83	97		100	94.0
1987		21	91	123		100	112.1

Note A: There are no LECO member contributions; therefore there are no accrued liabilities for active member contributions.

Judicial Retirement System — Plan Two
(In Thousands)

	Aggregate Actuarial Accrued Liabilities for				Portion of Aggregate Actuarial Accrued Liabilities Covered By Valuation Assets		
Valuation As Of August 31	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)	Valuation Assets	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (State Financed Portion)
1986	$ 30	(Note A)	$ 55	$100	100%	(Note A)	127.3%
1987	179		332	558	100		114.4

Note: This fund began operation September 1, 1985, and to date there are no benefits being paid.

Note 10: Deferred Compensation

The state offers a deferred compensation plan available to all state employees created in accordance with the Internal Revenue Code Sec. 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributed to those amounts, property, or rights are solely the property and rights of the state subject only to the claims of the state's general creditors. Participant's rights under the plan are equal to the fair market value of the deferred compensation account for each participant.

The deferred compensation plan balances are recorded in an agency fund at market value. The balance sheet displays the plan assets with a corresponding liability to employees for deferred compensation and accumulated earnings thereon. The market value as of August 31, 1987, of the aggregate deferred compensation plan assets and corresponding liability was $120 million.

The state also administers another plan, "TexaSaver," created in accordance with Internal Revenue Code Sec. 401(k). However, the assets of this plan do not belong to the state nor does the state have a liability related to this plan.

Note 11: Operating Leases

Included in rental expenditures or expenses are assets leased on a long-term basis, that have been classified as operating leases. The following is a schedule of minimum future rentals (in thousands) on noncancelable operating leases as of August 31, 1987:

Minimum Future Rentals

Year Ended August 31:	Minimum Future Lease Payments
1988	$21,213
1989	17,947
1990	11,609
1991	7,160
1992	4,665
1993 and beyond	1,412
Total	$64,006

Note 12: Interfund Borrowing

The State Comptroller is authorized by law, (Tex. Gov't. Code Ann. Sec. 403.092), with the consent of the State Treasurer, to borrow money from statutory funds to cover General Revenue Fund shortfalls caused by mismatches in the timing of revenues and expenditures.

These transfers to the General Revenue Fund are temporary and are transferred back to the lending fund as soon as practicable. The Comptroller preserves the fund equity and the Treasurer allocates the depository interest as if the transfers had not been made.

As of August 31, 1987, all short-term borrowings of the General Revenue Fund had been returned to the lending statutory funds, and no liability existed.

Note 13: Interfund Receivables and Payables

Accruals resulting from transactions between the component units were recorded as "Due From and Due To Other Funds." The detail of these accruals by fund type (in thousands) as of August 31, 1987, is below.

Fund Type	Due From	Due To
General	$ 97,880	$ 279,959
Special Revenue	144,764	195,982
Debt Service	4,536	202
Capital Projects	71,043	1,320
Enterprise	1,642	23
Internal Service		63
Trust Funds	61,171	70,438
Colleges and Unversities	314,156	147,205
Total	$695,192	$695,192

Note 14: Contingent Liabilities

The type and volume of activity for which the state is responsible exposes it to numerous tort claims, equal opportunity claims, civil rights, wrongful death, and breach of contract lawsuits. Adverse judgment of these lawsuits could result in liabilities to the state. Based on prior experience it is unlikely that the outcome of these claims will materially affect the financial position of the state. At this time the amount of the majority of the claims is indeterminable.

- The largest case with potential costs to the state is a State District Court decision which declared the

Oil and gas production extend offshore into Texas coastal waters.

state's public education financing system unconstitutional. The Court has ruled in the *Edgewood v. Kirby* case that the state's system of financing public schools fails to ensure that each local school district in the state has the same ability as every other district to obtain funds for educational expenditures. An injunction was issued to stop distribution of funds under the current state financing system. However, the injunction has been stayed until September 1, 1989, to allow time for an appeal. If the court ruling is upheld on appeal, the injunction is to be extended until September 1, 1990, to allow the state time to implement a new financing system. As of August 31, 1987, there has been no financial impact to the state.

- Settlement agreements on three major lawsuits filed against the Department of Mental Health and Mental Retardation (MHMR) have been reached. However, federal courts continue to review MHMR operations in these areas. Although no specific funding amounts have been specified in the settlements, future obligations in the millions are anticipated in final disposition of the cases. The three cases, *R.A.J. vs. Miller, Lelsz vs. Kavanaugh and Griffith vs. Bynum*, involve conditions at state psychiatric hospitals, state schools, and education at state schools.

- The State has lost lawsuits recently that directly impact and impair the amount of franchise taxes that will be collected in the future.

The 1987 *State of Texas vs. Sage Energy Co.* challenged the state requirement that companies use the same accounting method to report franchise tax as they use in maintaining their own financial records.

The court ruled that this requirement resulted in unequal taxation of similarly situated taxpayers and thus was unconstitutional. As a result of this ruling, companies have filed reports in a manner that lowered their franchise tax liability.

In the 1987 *State of Texas vs. Sun Oil* the courts ruled that any reasonably estimated contingent liability account was not taxable. As a result of this ruling, many taxpayers are now requesting refunds of previous years' taxes.

In a related March 1988 court decision, it was ruled in the *State of Texas vs. Sun Refining and Marketing* that preacquisition retained earnings of new subsidiaries do not have to be included in the parent company's tax base.

- The Department of Corrections is currently involved in the implementation phase of the *Ruiz vs. Lynaugh* case, (originally known as *Ruiz vs. Estelle*). This is a multifaceted class action suit claiming unconstitutional punishments and violations of inmates' civil rights affecting practically every phase of the Department's operations. To date, financial impacts have been restricted to transfers between funds and increased appropriation requests, for the most part. A request for significant fines against the State, possible totaling in the millions of dollars, is presently pending before the U.S. District Court in a contempt proceeding.

- The State receives federal financial assistance which is subject to review and audit by federal grant or agencies or their representatives under the Single Audit Act of 1984. Any disallowances as a result of the audits may become a liability of the State. The State estimates that the ultimate disallowance pertaining to the federal financial assistance, if any will be immaterial to its overall financial condition.
- In November 1983 a constitutional amendment (Article VII, Sec. 5) was passed authorizing the pledging of the Permanent School Fund to secure the indebtness of local school districts. The maximum amount that can be pledged is the lesser of double the market value or the book value of the fund, exclusive of real estate.

At August 31, 1987, the maximum amount available to be pledged was $12,140 million of which $981,865 thousand of indebtedness had been guaranteed for 204 school districts.

- The state collects many taxes for deposit to the state's General Revenue Fund. During the 1987 fiscal year, a number of taxpayers paid their tax liability under protest and subsequently filed lawsuits to recover these tax payments. These protested tax payments are deposited to the Departmental Suspense Fund in the State Treasury pending settlement of the lawsuit. At August 31, 1987, protested tax deposits totaling $74 million were reported in an agency fund.

On August 31, 1987, there was $125,776 thousand of maintenance and premium taxes paid under protest and/or filed suits with the State Board of Insurance.

Sick Leave

Sick leave is accrued at a rate of 8 hours per month with no limit to the amount that can be carried over to the next fiscal year, and is taken only in the event of illness. Accumulated sick leave is not paid upon employee termination, although an employee's estate may be paid for one-half of the accumulated sick leave up to a maximum of 336 hours. The maximum amount of the State's contingent obligations for sick leave, based on August 31, 1987 balances, has not been determined. However, the probability of a material impact on state operations in any given fiscal year is considered remote.

Note 15: Subsequent Events

- The Texas Department of Corrections has entered into two long-term leases for financing the contracted construction of ten 200 man facilities and one 2,250 man facility. (The facilities had not been finally accepted at August 31, 1987.) Such leases will be classified as capital leases for accounting purposes and therefore will be recorded at the present value of the future minimum lease payments, at the inception of the leases.

The present value of the net minimum lease payments was $95,894 thousand at August 31, 1987. The related interest associated with these leases is $65,061 thousand. The total minimum lease payments are $160,955 thousand.

- On December 17, 1987, the Texas Public Finance Authority issued $19,765 thousand of Texas Public Finance Authority Revenue bonds, Series 1987 (Building Projects) for the purpose of financing seven building projects, estimated to cost $15,033 thousand in the aggregate. The bond issues consist of $11,405 thousand of Current Interest Serial Bonds and $8,360 thousand of Current Interest Term Bonds.

The bonds are limited and special obligations of the Texas Public Finance Authority. They are payable only from certain pledged revenues, which will consist primarily of rental payments made pursuant to a lease agreement between the Authority and the State Purchasing and General Services Commission.

- On December 29, 1987, the Texas Public Finance Authority also issued $46,500 thousand of Texas Public Finance Authority State of Texas General Obligation bonds, Series 1987. These bonds are to be used to finance the acquisition, construction and equipping of new facilities and major repair or renovation of existing facilities for the Department of Mental Health and Mental Retardation (MHMR) and the Texas Youth Commission (TYC). Bond proceeds will be used to fund estimated MHMR projected costs of $27,080 thousand, TYC estimated project costs of $18,801 thousand and related costs of issuance (estimated $620 thousand). This is the first installment of the total maximum amount of $500 million authorized by the general election held on November 3, 1987. As general obligations of the State of Texas, the bonds or interest on the bonds outstanding will be paid out of the first money coming into the Treasury in each fiscal year, not otherwise appropriated, in an amount sufficient to pay the principal of and interest on the bonds that mature or become due during the fiscal year, less any amount in any sinking fund at the end of the preceding fiscal year that is pledged to payment of the bonds or interest.

- Texas A&M University issued $34,955 thousand of Combined Fee and Revenue System Refunding and Improvement Bonds, Series 1988B, dated February 15, 1988, to refund outstanding Stadium Revenue Bonds and Utility System Bonds.

- On September 1, 1987, the State Treasurer sold $1,250 million State of Texas Tax and Revenue Anticipation Notes, Series 1987. The notes are dated September 1, 1987, and mature on August 31, 1988. The notes bear interest at 5.10 percent and were priced to yield 4.75 percent. The notes are not subject to redemption prior to maturity.

The notes were issued pursuant to Tex. Gov't. Code Ann. Chapt. 404, Subch. H and an order of the State Treasurer for the purpose of coordinating the cash flow of the

The state collects many taxes for deposit to the state's General Revenue Fund. Comptroller auditors regularly review taxpayer business records.

State within the fiscal year ending August 31, 1988, to enhance the State's ability to make timely payments of expenditures payable from the General Revenue Fund.

The notes are valid and binding obligations of the State, payable in accordance with the terms of the note order of the State Treasurer. The notes are payable from transfers from the General Revenue Fund to a payment account and from advances made to the State by banks under a credit agreement.

- On May 16, 1988, the Travis County District Court ruled in the case of *Aetna Fire Underwriters Insurance, et al vs the State of Texas, et al* regarding retalitory taxes. The court ruled that the State is required to pay the plaintiffs $101,970 thousand. This money will be paid from the General Revenue Fund.

Comptroller's Office 1894 — A small office doing a big job for a big state

- On November 19, 1987, the Water Development Board sold Water Development bonds, Series 1987-C in the par amount of $55 million. From the entire issue the Board has recognized proceeds of $54,464 thousand due to a discount at issuance of $536 thousand. Expenses incurred from the issuance of these bonds have not yet been deducted. The net proceeds from the bond sale cannot be determined at the time of this report. The initial bonds will be registered in the name of Morgan Stanley & Company, Inc.

Note 16: Related Parties

Many of the colleges and universities included in this report have foundations and alumni associations which are separate nonprofit organizations organized for the purpose of cooperating with and working on behalf of the college or university. The amounts remitted by these foundations are not material to the report as a whole.

Note 17: Fund Deficits

The state's General Revenue Fund (Fund 001) had a deficit in fund equity at August 31, 1987, of $901 million which primarily results from the decrease in oil and gas related revenue collections. This decrease was caused mainly from the fall of energy prices and oil and gas production in 1986 and the continued decrease in oil and gas production in 1987 due to low energy prices.

Note 18: Abolishment of Agencies

- The following agencies were merged into one agency called the Department of Commerce as of September 1, 1987:
  1) Texas Economic Development Commission.
  2) Texas Music Commission.
  3) Texas Tourist

Development Agency.

- The Texas Amusement Machine Commission functions were transferred to the Comptroller of Public Accounts effective September 1, 1987.
- The 1986 Sesquicentennial Commission expired on September 1, 1987.

Note 19: Budgetary-GAAP Reporting Reconciliation

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances (Cash Basis) - Budget and Actual presents comparisons of the legally adopted budget (more fully described in Note 1) with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of these differences is required.

The major reconciliation items are due to the following:

Basis of Accounting

The budget statement is prepared on the cash basis of accounting and the GAAP Statements are on the modified accrual basis of accounting. Therefore, deferred revenues, accounts receivable, encumbrances, and deferred charges are included as reconciling items.

Fund Type Differences

The biennial revenue estimate includes budget activity for Agency fund types and Nonexpendable Trust Fund Types. The budgeted activity for these fund types has been included in the Special Revenue fund type column on the Budget Statement.

Variances

The variances reported on the Budget Statement (differences between Budget and Actual) were due to the following:

- Actual expenditures of prior years' appropriations were not included in the budgeted expenditure amounts.
- Unexpended balances of prior years' appropriations for expenditures of the current year were not included in the budgeted expenditure amounts.
- Actual transactions that were not budgeted:
  - — Unbudgeted education revenues and expenditures of colleges and universities.
  - — Unbudgeted expenditures (Human Services) for unemployment compensation benefits and the related tax revenues reported in the Expendable Trust Fund Type.
  - — Unbudgeted debt service expenditures.
  - — Unbudgeted transfers in and out within the Expendable Trust Fund.
  - — Unbudgeted bond and note proceeds.
  - — Unbudgeted intergovernmental transfers-out.

The Comptroller's Audit Offices keep tabs on businesses in Texas. Shown here is the Comptroller's Houston South Audit Office.

Reconciliation of Budgetary Basis to GAAP:

(Amounts in Thousands)

	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Colleges & Universities	Totals
Excess (Deficit) of Revenues, Allocations and Transfers Over Expenditures and Encumbrances - Budgetary Basis	$(478,994)	$(244,139)	$(26,673)	$36,084	$51,647	$(184,577)	$(846,652)
Basis Differences:							
Accounts Receivables and Deferred Revenues	49,804	1,557	5,373	1,311	6,622	(25,940)	38,727
Deferred Charges						(14,746)	(14,746)
Encumbrances	34,877	77,507		47,501	11	156,468	316,364
Fund Type Differences:							
Agency Fund Receipts Reported As Special Revenue		(1,093,444)					(1,093,444)
Agency Fund Disbursements Reported as Expenditures, Encumbrances, and Transfers-Out		1,179,885					1,179,885
Nonexpendable Trust Revenues Reported as Special Revenue		(336,832)					(336,832)
Other Differences:							
Expendable Trust Revenues Expenditures Not Reported -					(13,796)		(13,796)
Restricted Fund Deferred Revenues						104,807	104,807
Other Net Deductions						(5,560)	(5,560)
Net Change in Consumable Inventories and Obligations Under Capital Leases	2,544	(301)			7		2,250
Payments to Bond Escrow Agents			116,929				116,929
Unbudgeted Net Increases (Decreases)	501	407	3,076		(276)		3,708
Totals	$ (391,268)	$ (415,360)	$ 98,705	$ 84,896	$ 44,215	$ 30,452	$ (546,360)

Note 20: Segment Information for Enterprise Funds

The State of Texas has seven component units with Enterprise funds. These component units are described as follows:

The Texas Housing Agency was created in 1979 by an act of the Texas Legislature to finance dwelling accommodations for low and moderate income persons and families.

The Agency may issue bonds, notes or other obligations to finance or refinance multi-family housing developments and single family residential housing. Bonds and notes issued by the Agency do not constitute a debt of the State of Texas or any political subdivision thereof.

The Texas Hospital Equipment Financing Council was organized to issue revenue bonds, the proceeds of which are used to finance or refinance the cost of certain health related equipment. This financing is used to make loans to participating health care facilities in the State of Texas. In accordance with the terms of the bond indenture agreements and enabling statutes, the State is not obligated to pay the bonded indebtedness incurred by the Council.

The Texas Surplus Property Agency distributes federal government surplus personal property to eligible public agencies and nonprofit educational and public health institutions in Texas. The Agency has offices in four cities, San Antonio, Fort Worth, Lubbock, and Houston, which service particular regions of the State. The Agency's Board of Directors is appointed by the Governor.

The Texas Economic Development Commission was created to support and promote the economic growth of the State of Texas and to work toward the gainful employment of its citizens. The Commission is the governing body over the Texas Small Business Industrial Development Corporation, whose task is the promotion and development of commercial, industrial and manufacturing enterprises within the State. The Commission was abolished on September 1, 1987, and the assets were transferred to the Texas Department of Commerce.

The Turnpike Authority was created in 1953 by the Texas Legislature to plan and build traffic facilities anywhere in Texas with the concurrence of the State Highway and Public Transportation Commission where there is need and financial feasibility, but public tax funds are not readily available. Each project's construction is paid from the proceeds of revenue bonds sold by the Authority for that purpose, and in no way pledges the faith or credit of the State of Texas. Costs of maintaining and operating these facilities are paid entirely from toll fares collected from motorists who use them.

The Authority has built and operated four toll facilities in Texas: the Dallas-Fort Worth Turnpike; the Dallas North Tollway; the Mountain Creek Lake Bridge in Dallas County; and the Houston Ship Channel Bridge.

The State Bar of Texas is located in the judicial branch of state government. Its primary responsibility is to cooperate in the regulation of the practice of law in the State of Texas.

Segment Information for Enterprise Funds
For the Year Ended August 31, 1987

(In Thousands)

	Texas Housing Agency	Texas Hospital Equipment Financing Council	Texas Surplus Property Agency	Texas Economic Development Commission	Turnpike Authority	State Bar of Texas	Department of Corrections	Total Enterprise Funds
Operating Revenues	$ 98,288	$	$ 1,769	$ 325	$ 26,169	$4,069	$15,329	$ 145,949
Operating Expenses:								
Depreciation and Amortization	1,111		65	6,281		65	273	7,795
Other	2,845	470	1,512	232	6,790	3,532	15,345	30,726
Operating Income (Loss)	94,332	(470)	192	(6,188)	19,379	472	(289)	107,428
Non-Operating Income	36,091	3,536	71	48,090	6,093	63	860	94,804
Non-Operating Expense	127,020	2,746		38,202	9,588		6	177,562
Net Income (Loss)	3,403	320	263	3,700	15,884	535	565	24,670
Current Assets	245,080	59,670	1,260	765,988	85,795	2,186	2,983	1,162,962
Current Liabilities	69,169	211	90	3,081	9,452	87	608	82,698
Net Working Capital	175,911	59,459	1,170	762,907	76,343	2,099	2,375	1,080,264
Total Assets	1,414,767	61,591	2,289	811,484	408,918	2,910	12,694	2,714,653
Total Liabilities	1,376,489	62,411	155	807,088	355,609	277	955	2,602,984
Fund Equity	38,278	(820)	2,134	4,396	53,309	2,633	11,739	111,669
Bonds Payable From: Operating Revenues	1,318,330	62,200		803,398	349,936			2,533,864
Capital Outlay (Net)			327		30,791	368	244	31,730

The Texas Department of Corrections is responsible for operating the state's 28 adult penal facilities. As part of the rehabilitation process, these facilities operate manufacturing enterprises to teach various skills to the inmates. In addition to the manufacturing enterprises, the Department sponsors the annual prison rodeo which is operated as an enterprise fund.

Note 21: Taxes

A. Taxes receivable as reported in the General Fund at August 31, 1987 are summarized as follows (in thousands):

Taxes Receivable

Tax Type	
Sales	**$ 49,352**
Franchise	**27,702**
Unemployment	**21,409**
Natural Gas	**16,192**
Crude Oil	**6,299**
Motor Fuels	**1,681**
Hotel	**1,116**
Bingo	**743**
Bank Franchise	**252**
Total	**$124,746**

B. Taxpayers who wish to challenge a tax liability assessed by the Comptroller of Public Accounts or wish to seek a tax refund may petition for a formal hearing before an administrative law judge who is independent from the Comptroller's Tax and Legal Divisions.

COMPTROLLERS OFFICE STATE OF TEXAS

Revenue — A total of $124,746,000 in taxes poured into the state in FY 1987.

If the request for a redetermination hearing is received within the time limits provided by the determination, the taxpayer does not have to pay the tax until a final decision is reached.

At August 31, 1987, there was $277,254 thousand in the redetermination hearings process. Collectibility of these assessments is dependent upon the decisions of the administrative law judges. These taxes are not recognized until the administrative hearing is final.

C. The State collected $872,172 thousand of city sales tax, $403,682 thousand of mass transit authority tax and $44,204 thousand of mixed beverage tax for the year ended August 31, 1987. These collections are disbursed to local governmental entities, and accordingly are not reflected as revenues or expenditures in the financial statements.

1987

TEXAS

Annual Financial Report

Schedule of Federal Financial Assistance

For The Year Ended August 31, 1987

STATE OF TEXAS
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
(DETAILED REPORT BY FEDERAL AGENCY)
For the Year Ended August 31, 1987

(The dollar amounts have **not** been rounded to the nearest thousand)

FEDERAL GRANTOR/PROGRAM NAME	CFDA #	Disbursement/ Expenditure
U.S. Department of Agriculture		
Agriculture	10.000	$ 274,457
Agricultural Research—Basic and Applied Research	10.001	141,651
Plant and Animal Disease and Pest Control	10.025	3.159.072
Animal Damage Control	10.028	150,863
Agricultural Conservation Program	10.063	33,338
Forestry Incentives Program	10.064	83,500
Federal-State Marketing Improvement Program	10.156	93,321
Market Protection and Promotion	10.163	11,104
Grants for Agricultural Research, Special Research Grants	10.200	95,841
Payments to 1890 Land-Grant Colleges and Tuskegee University	10.205	2,040,715
Grants for Agricultural Research—Competitive Research Program	10.206	411,168
Animal Health and Disease Research	10.207	6,554
1890 Research Facilities	10.209	2,376,672
Food & Agricultural Sciences National Needs Graduate Fellowship F	10.210	47,615
Competitive Research Grants for Forest & Rangeland Renewable Reso	10.213	6,820
Morrill-Nelson Funds for Food and Agricultural Higher Education	10.214	2,838
Agricultural and Rural Economic Research	10.250	151,083
Coop Agmts W/STS for Intrastate Meat and Poultry Inspection	10.475	3,518,551
Cooperative Extension Service	10.500	1,806,333
Food Distribution	10.550	179,088,430
Food Stamps	10.551	873,320,074
School Breakfast Program	10.553	62,154,602
National School Lunch Programs	10.555	239,794,325
Special Milk Program for Children	10.556	102,811
Special Supp. Food Program for Women, Infants, and Children	10.557	106,587,730
Child Care Food Program	10.558	30,569,454
Summer Food Service Program for Children	10.559	3,625,050
St. Admin. Expenses for Child Nutrition	10.560	1,386,727
St. Admin. Matching Grants for Food Stamp Program	10.561	75,786,764
Nutrition Education and Training Program	10.564	359,822
Temporary Emergency Food Assistance (Admin. Costs)	10.568	3,541,451
Forestry Research	10.652	108,643
Cooperative Forestry Assistance	10.664	1,044,811
National Agricultural Library	10.700	43,593
Great Plains Conservation	10.900	3,096
Soil Survey	10.903	331
Watershed Protection and Flood Prevention	10.904	59,386
Plant Materials for Conservation	10.905	4,040
International Agricultural Research-Collaborative Program	10.961	26,883
International Training-Foreign Participant	10.962	41,794
		1,592,061,313
U.S. Department of Commerce		
Economic Development-Technical Assistance	11.303	193,505
Eco. Dev.—State and Local Economic Development Planning	11.305	59,672
Research and Evaluation Program	11.312	46,214

Interjurisdictional Fisheries Act of 1986	11.407	497,203
Sea Grant Support	11.417	2,026,617
Coastal Energy Impact Grants	11.422	1,167
National Standard Reference Data System	11.603	14,057
Measurement and Engineering Research and Standards	11.609	37,272
Minority Business Development—Mgmt. and Tech. Assistance	11.800	449,541
		3,325,248
U.S. Department of Education		
Adult Education—State Administered Program	84.002	6,575,173
Bilingual Education	84.003	2,323,052
Civil Rights Technical Assistance	84.004	571,172
Supplemental Educational Opportunity Grants	84.007	8,162,565
Pgm. for Ed. of Handicapped Children in St. Op. or Supp. Schools	84.009	4,786,986
Educationally Deprived Children-Local Educational Agencies	84.010	186,714,862
Migrant Education—Basic State Formula Grant Program	84.011	51,654,585
Educationally Deprived Children—State Administration	84.012	2,555,508
Neglected and Delinquent Children	84.013	1,697,357
Follow Through	84.014	874,847
Nat'l Resource Centers & Fellowships Program for Language & Area	84.015	466,586
Undergraduate International Studies and Foreign Language Programs	84.016	38,230
Fulbright-Hays Training Grants—Faculty Research Abroad	84.019	64,587
Fulbright-Hays Training Grants—Group Projects Abroad	84.021	29,461
Fulbright-Hays Training Grants—Doctoral Dissertation Abroad	84.022	34,950
Handicapped—Innovation and Development	84.023	221,184
Handicapped Early Childhood Education	84.024	2,087,980
Handicapped Education—Deaf/Blind Centers	84.025	300,657
Handicapped State Grants	84.027	62,492,416
Handicapped Education—Special Education Personnel Development	84.029	1,708,842
Higher Education—Institutional Aid	84.031	879,878
Guaranteed Student Loans	84.032	135,966,868
College Work-Study Program	84.033	17,614,381
Library Services	84.034	4,271,777
Interlibrary Cooperation	84.035	909,118
Library Career Training	84.036	36,100
Perkins Loans	84.038	12,732,718
Special Services for Disadvantaged Students	84.042	1,229,053
Talent Search	84.044	324,676
Upward Bound	84.047	1,768,955
Vocational Education—Basic Grants to States	84.048	32,395,678
Vocational Education—Consumer and Homemaker Education	84.049	1,263,514
Vocational Education—Program Improvement & Supportive Service	84.050	321,166
Vocational Education—State Councils	84.053	194,517
Higher Education—Cooperative Education	84.055	97,581
Indian Education—Special Programs and Projects	84.061	(1,016)
Pell Grant Program	84.063	60,488,830
Higher Education—Veteran's Cost of Instruction Program	84.064	46,924
Educational Opportunity Centers	84.066	326,532
Grants to States for State Student Incentives	84.069	3,999,660
National Diffusion Network	84.073	189,158
Handicapped Education—Severely Handicapped Program	84.086	291,144
Indian Education—Fellowships for Indian Students	84.087	1,647
Graduate and Professional Study	84.094	306,112
Bilingual Vocational Instructor Training	84.099	7,514
Fund for the Improvement of Postsecondary Education	84.116	71,468
Educational Research and Development	84.117	177,450
Minority Institutions Science Improvement Program	84.120	219,390
Rehabilitation Services—Basic Support	84.126	77,476,310
Rehabilitation Services—Service Projects	84.128	311,914
Rehabilitation Training	84.129	754,985
Centers for Independent Living	84.132	1,226,878
National Institute of Handicapped Research	84.133	166,697
Migrant Education—High School Equivalency Program	84.141	749,411
Housing for Educational Institutions	84.142	(4,641)

Transition Program for Refugee Children	84.146	937,839
Migrant Education—College Assistance Migrant Program	84.149	99,398
Improving Schools Programs—State Block Grants	84.151	31,650,569
Business and International Education	84.153	4,906
Public Library Construction	84.154	1,647,037
Client Assistance for Handicapped Individuals	84.161	167,506
Emergency Immigrant Education	84.162	3,121,632
St. Grnts. for Strengthening the Skills of Teachers & Inst. In	84.164	3,150,461
Library Literacy	84.167	(1,405)
Secretary's Discretionary Prgm for Mathematics, Science, Computer	84.168	24,729
Construction, Reconstruction & Renovation of Academic Facilities	84.172	245,270
Handicapped—Preschool Grants	84.173	55,602
Vocational Education—Community Based Organizations	84.174	184,983
Paul Douglas Teacher Scholarships	84.176	747,523
Rehabilitation Services—Independent Living Serv for Older Blind...	84.177	330,421
Handicapped Infants and Toddlers	84.181	150,630
Robert C. Byrd Honors Scholarships	84.185	3,000
Drug-Free Schools and Communities—State Grants	84.186	3,116
		732,696,564
U.S. Department of Energy		
University-Laboratory Cooperative Program	81.004	5,061
State Energy Conservation	81.041	1,515,187
Weatherization Assistance for Low Income Persons	81.042	1,438,544
Pre-Freshman Engineering	81.047	48,050
Energy Sci., High Energy/Nuc.Physics, Fusion Energy, Anal., & Op. Mgt.	81.049	4,237,716
Energy Extension Service	81.050	536,366
Energy Conservation for Institutional Buildings	81.052	386,589
University Coal Research	81.057	36,271
Nuclear Waste Disposal Siting	81.065	1,941,543
University Research Instrumentation	81.077	93,887
Renewable Energy Research and Development	81.087	384,268
Remedial Action and Waste Technology	81.092	20,141
Minority Educational Institution Assistance	81.094	59,530
		10,703,153
U.S. Environmental Protection Agency		
Air Pollution Control Program	66.001	3,438,904
Air Pollution Control Manpower Training	66.003	52,431
Water Pollution Control State and Interstate Program Support	66.419	2,270,012
Water Pollution Control—State & Local Manpower Program Develop.	66.420	59,159
Water Pollution Control—Area Water Treatment Mgmt. Plan Grants	66.426	38,596
Water Pollution Control—Technical Training Grants	66.429	6,617
State Public Water System Supervision	66.432	1,845,388
State Underground Water Source Protection	66.433	923,896
Construction Management Assistance	66.438	2,957,675
Water Quality Management Planning	66.454	988,653
Air Pollution Control Research	66.501	287,182
Pesticides Control Research	66.502	76,962
Solid Waste Disposal Research	66.504	517,527
Water Pollution Control—Research, Development, and Demonstration	66.505	303,750
Safe Drinking Water Research and Demonstration	66.506	387,669
Toxic Substances Research	66.507	48,106
Pesticide Enforcement Program	66.700	505,228
Toxic Substances Compliance Monitoring Cooperative Agreements	66.701	699,803
Asbestos Hazards Abatement (Schools) Assistance	66.702	53,592
State Toxic Substances Control Projects	66.800	49,330
Hazardous Waste Management State Program Support	66.801	5,232,757
Hazardous Substance Response Trust Fund	66.802	9,832,824
State Underground Storage Tanks Program	66.804	135,853
		30,713,914
U.S. Federal Emergency Management Agency		
Emergency Management Institute—Field Training Program	83.403	11,000
Civil Defense—State & Local Emergency Management Assistance	83.503	3,624,702

Radiological Instrumentation	83.508	221,134
Disaster Assistance	83.516	916,489
		4,773,325
Department of Health and Human Services		
Food and Drug Administration—Research	13.103	83,460
Health Education Assistance Loans	13.108	11,737,572
Maternal & Child Health Federal Consolidated Programs	13.110	1,945,579
Adolescent Family Life Research Grants	13.111	96,759
Biological Response to Environmental Health Hazards	13.113	104,754
Biometry and Risk Estimation—Health Risks from Environ. Exposures	13.115	14,343
Proj. Grts. & Coop Agmts. for Tuberculosis Control Program	13.116	123,514
Acquired Immune Deficiency Syndrome (AIDS) Activity	13.118	848,819
Disorders of Craniofacial Structure & Function, Behavioral Dent	13.121	503,524
Disorders of Craniofacial Structure, Function, Behavioral Dentistry	13.122	120,710
Refugee Assistance—Mental Health	13.128	192,499
Primary Care Services—Planning & Development Cooperative Agreement	13.130	245,272
Shared Research Facilities for Heart, Lung, and Blood Diseases	13.131	37,330
Alcohol/Drug Abuse Treatment and Rehabilitation Block Grant	13.141	746,174
Family Planning—Services	13.217	7,530,127
Nat'l Research Service Awards—Health Services Research Training	13.225	95,860
Health Services Research and Development Grants	13.226	53,474
Mental Health Research Grants	13.242	364,351
Mental Health Clinical or Service Related Training Grants	13.244	46,115
Family Planning—Personnel Training	13.260	178,594
Occupational Safety and Health Research Grants	13.262	145,998
Occupational Safety and Health—Training Grants	13.263	413,471
Childhood Immunization Grants	13.268	30,306
Alcohol Research Programs	13.273	132,830
Drug Abuse Research Programs	13.279	185,365
Mental Health Research Scientist Development & Scientist Awards	13.281	106,552
Center for Disease Control—Investigations & Technical Assist.	13.283	125,609
Nurse Practitioner and Nurse Midwife Education & Traineeships	13.298	394,790
Advanced Nurse Education	13.299	237,168
Allied Health Professions—Special Project Grants	13.305	170,801
Laboratory Animal Sciences and Primate Research	13.306	546,556
General Clinical Research Centers	13.333	606,037
Biomedical Research Support	13.337	2,454,564
Health Professions Student Loans	13.342	781,613
Professional Nurse Traineeships	13.358	387,887
Nurse Training Improvement—Special Projects	13.359	315,041
Nursing Student Loans	13.364	193,905
Biomedical Research Technology	13.371	78,904
Minority Biomedical Research Support	13.375	1,904,973
Grants for Graduate Training in Family Medicine	13.379	203,678
Health Professions—Advanced Financial Distress	13.381	7,538
Academic Research Enhancement Award	13.390	164,329
Cancer Construction	13.392	122,806
Cancer Cause and Prevention Research	13.393	5,842,705
Cancer Detection and Diagnosis Research	13.394	697,438
Cancer Treatment Research	13.395	8,571,586
Cancer Biology Research	13.396	3,915,831
Cancer Centers Support	13.397	727,766
Cancer Research Manpower	13.398	1,019,123
Cancer Control	13.399	1,333,002
Administration for Children, Youth & Families—Head Start	13.600	1,383,312
Admin. Children, Youth & Families—Welfare Research Demonstration	13.608	84,246
Admin. on Developmental Disabilities—Basic Support & Advocacy	13.630	2,632,250
Special Programs for the Aging—Title III, Parts A&B—Grants For.	13.633	14,126,295
Special Programs for the Aging—Title III, Part C—Nutrition Services	13.635	19,718,982
Child Welfare Services—State Grants	13.645	15,952,567
Work Incentive Program	13.646	3,463,007
Social Services Research and Demonstration	13.647	34,611
Child Welfare Services Training Grants	13.648	32,100

Admin. for Children, Youth & Families—Adoption Opportunities	13.652	24,881
Foster Care—Title IV-E	13.658	12,399,882
Adoption Assistance	13.659	1,794,208
Social Services Block Grant	13.667	202,189,513
Special Programs for the Aging—Title IV-Training, Research and ...	13.668	955,611
Admin. for Children, Youth & Families—Child Abuse & Neglect Grants	13.669	192,252
Admin. for Children, Youth & Families—Child Abuse	13.670	858,126
Family Violence Prevention and Services	13.671	324,101
Grants to States for Planning and Development of Dependent Care Prog	13.673	267,652
Medical Assistance Program	13.714	1,142,382,602
Health Care Financing Research, Demonstrations & Evaluations	13.766	149,853
State Medicaid Fraud Control Units	13.775	1,598,264
St. Survey & Cert. of Health Care Providers and Suppliers	13.777	2,435,287
Assistance Payments—Maintenance Assistance	13.780	200,793,064
Assistance Payments—Research	13.782	21,119
Child Support Enforcement	13.783	14,913,633
Child Support Enforcement Interstate Grants	13.785	496,179
Refugee and Entrant Assistance—State Administered Programs	13.787	10,691,427
Low-Income Home Energy Assistance	13.789	36,004,798
Community Services Block Grant	13.792	16,007,353
Scholarships for 1st Year Students of Exceptional Financial Need	13.820	153,434
Biophysics and Physiological Sciences	13.821	505,530
Health Careers Opportunity Program	13.822	399,607
Area Health Education Centers	13.824	421,274
Heart and Vascular Diseases Research	13.837	4,112,236
Lung Diseases Research	13.838	1,718,306
Blood Diseases and Resources Research	13.839	195,103
Arthritis, Musculoskeletal and Skin Diseases Research	13.846	679,562
Diabetes, Endocrinology and Metabolism Research	13.847	3,087,537
Digestive Diseases and Nutrition Research	13.848	2,694,521
Kidney Diseases, Urology and Hematology Research	13.849	1,170,444
Clinical Research in Neurological and Communicative Disorders	13.853	982,372
Biological Research in Neurosciences and Communicative Sciences	13.854	1,598,804
Immunology, Allergic and Immunologic Diseases Research	13.855	759,436
Microbiology and Infectious Diseases Research	13.856	866,505
Pharmacological Sciences	13.859	326,115
Genetics Research	13.862	1,770,059
Cellular and Molecular Basis of Disease Research	13.863	1,502,534
Population Research	13.864	1,452,324
Research for Mothers and Children	13.865	2,495,711
Aging Research	13.866	525,076
Retinal and Choroidal Diseases Research	13.867	2,205,970
Corneal Diseases Research	13.868	210,771
Glaucoma Research	13.870	(3,152)
Strabismus, Amblyopia and Visual Processing	13.871	92,835
Minority Access to Research Careers	13.880	418,915
Grants for Residency Training in Gen. Internal Med. &/or Pediatric	13.884	440,862
Grants for Physician Assistant Training Program	13.886	65,940
Home Health Services and Training	13.888	81,332
Mechanisms of Environmental Diseases and Disorders	13.893	19,579
Grants for Faculty Development in Family Medicine	13.895	130,469
Health Administration Graduate Traineeships	13.962	22,112
Graduate Programs in Health Administration	13.963	56,296
Traineeships Schools of Public Health & Grad. Public Health Progs.	13.964	22,208
Health Professions Special Educational Initiatives	13.969	76,176
Family Planning Services Delivery Improvement Research Grants	13.974	742,269
Preventive Health Services—Venereal Disease Control Grants	13.977	2,397,544
Preventive Health Services—Sexually Trans. Diseases Research,	13.978	289,367
Grants for Establishment of Departments of Family Medicine	13.984	823
Health Program for Refugees	13.987	410,992
Cooperative Agreements for State-Based Diabetes Control Programs	13.988	107,796
Senior International Awards Program	13.989	4,787
Preventive Health and Health Services Block Grant	13.991	3,578,276

Alcohol & Drug Abuse & Mental Health Services Block Grant	13.992	19,023,798
Maternal and Child Health Services Block Grant	13.994	16,793,935
Adolescent Family Life—Demonstration Projects	13.995	398,938
		1,833,819,505
Department of Housing and Urban Development		
Lower-Income Housing Assistance Program	14.156	2,681,876
Housing Development Grants	14.174	326,218
Community Development Block Grants/Entitlement Grants	14.218	7,219
Urban Development Action Grants	14.221	12,542
Comm. Dev. Block Grants/Secretary's Discretionary Fund/Tech Asst Prg	14.227	5,729
Community Development Block Grants/State's Program	14.228	45,579,553
General Research and Technology Activity	14.506	(196)
Solar Energy and Energy Conservation Bank	14.550	111,136
		48,724,077
U.S. Department of the Interior		
Reg. of Surface Coal Mining & Surface Effects of Undgrd. Coal	15.250	677,020
Abandoned Mine Land Reclamation (AMLR) Program	15.252	334,590
Grants for Mining and Mineral Resources and Research Institutes	15.308	186,029
Atmospheric Water Resources Research	15.500	73,461
Small Reclamation Projects	15.503	119,221
National Water Research Program	15.505	40,970
Fish Restoration	15.605	3,848,887
Migratory Bird Banding and Data Analysis	15.606	16,336
Resource Contaminant Assessment	15.607	2,995
Fish and Wildlife Management Assistance	15.608	5,202
Wildlife Research Information	15.610	19,013
Wildlife Restoration	15.611	5,401,780
Endangered Species Conservation	15.612	31,987
Cartographic Information	15.801	14,188
Assistance of State Water Resources Research Institutes	15.805	36,028
National Water Resources Research Program	15.806	46,326
Geological Survey—Research and Data Acquisition	15.808	270,943
Historic Preservation Fund Grants-In-Aid	15.904	379,597
Technical Preservation Services	15.915	12,116
Outdoor Recreation—Acquisition, Development and Planning	15.916	3,308,578
		14,825,267
U.S. Department of Justice		
Law Enforcement Assistance—Narcotics & Dangerous Drugs-State Legis	16.002	249,042
Law Enforcement Assistance—National Crime Information Center	16.304	14,285
Part F - Discretionary Grants	16.531	115,401
Juvenile Justice & Delinquency Prevention—Allocation to State	16.540	3,395,313
National Institute for Juvenile Justice & Delinquency Prevention	16.542	15,346
Criminal Justice Statistics Development	16.550	33,648
Justice Research and Development Project Grants	16.560	49,315
Criminal Justice Block Grants	16.573	727,322
Crime Victim Assistance	16.575	1,535,637
Crime Victim Compensation	16.576	1,472,000
State and Local Narcotics Control Assistance	16.579	22,695
Corrections—Technical Assistance	16.603	57,415
		7,687,419
U.S. Department of Labor		
Labor Force Statistics	17.002	3,006,253
Apprenticeship Training	17.201	5,305
Labor Certification for Alien Workers	17.203	815,492
Employment Service	17.207	46,740,732
Unemployment Insurance	17.225	108,904,477
Senior Community Service Employment Program	17.235	3,295,412
Trade Adjustment Assistance—Workers	17.245	15,478,429
Employment and Training Assistance—Dislocated Workers	17.246	2,087,934
Employment and Training Research & Development Projects	17.248	3,176
Job Training Partnership Act	17.250	169,988,644
Occupational Safety and Health	17.500	1,026,610
Mine Health and Safety Grants	17.600	235,778

Disabled Veterans Outreach Program	17.801	4,090,135
Veterans Employment Program	17.802	11,351
Local Veterans Employment Representative Program	17.804	3,300,006
		358,989,734
U.S. Department of Transportation		
Boating Safety Financial Assistance	20.005	1,199,148
Aviation Education	20.100	2,335
Airport Improvement Program	20.106	146,598
Highway Planning and Construction	20.205	786,623,550
Highway Training and Education	20.215	12,762
Motor Carrier Safety	20.217	53,361
Grants-in-Aid for Railroad Safety—State Participation	20.303	199,495
Local Rail Service Assistance	20.308	682,130
Urban Mass Transportation Capital Improvement Grants	20.500	1,015,332
Urban Mass Transportation Grants for Univ Research & Training	20.502	36,759
Urban Mass Transportation Technical Studies Grants	20.505	290,000
Urban Mass Transportation Capital & Op. Assistance Formula Grants	20.507	6,057,078
Urban Mass Transportation Planning Methods Research& Development	20.508	39,799
Public Transportation for Nonurbanized Areas	20.509	112,245
State and Community Highway Safety	20.600	8,421,109
Gas Pipeline Safety	20.700	229,248
State Marine Schools	20.806	486,272
		805,607,221
U.S. Department of the Treasury		
Alcohol, Tobacco, and Firearms—Laboratory Analysis	21.051	6,181
Secret Service—Training Activities	21.100	15,000
State & Local Government Fiscal Assistance—Revenue Sharing	21.300	1,696
		22,877
U.S. Veterans Administration		
Medical Research Support	64.001	3,413
Veterans Prosthetic Appliances	64.013	18,604
Sharing Specialized Medical Resources	64.018	888,018
Veterans Educational Assistance	64.111	299,788
Veteran's Job Training Act	64.121	255
		1,210,078
National Foundation on the Arts and Humanities		
Promotion of the Arts—Dance	45.002	36,650
Promotion of the Arts—Artists-in-Education	45.003	88.093
Promotion of the Arts—Literature	45.004	106.013
Promotion of the Arts—Music	45.005	17,944
Promotion of the Arts—State Programs	45.007	516,371
Promotion of the Arts—Visual Arts	45.009	3,009
Promotion of the Arts—Inter-Arts	45.011	10,000
Promotion of the Arts—Museums	45.012	30,383
Promotion of the Arts—Opera and Musical Theatre	45.014	30,000
Promotion of the Arts—Folk Arts	45.015	21,121
Promotion of the Arts—Test Pgm. of Supp. for Local Arts Agencies	45.023	42,744
Promotion of the Humanities—Summer Seminars for College Teachers	45.116	32,615
Promotion of the Humanities--Instruct. in Elem. & Second. Schools	56.127	66,616
Promotion of the Humanities—State Programs	45.129	16,287
Promotion of the Humanities—Challenge Grants Program	45.130	– 134,711
Promotion of the Humanities—Text/Publication Subvention	45.132	483
Promotion of the Humanities—Interpretive Research, Science & Tech.	45.133	4,305
Promotion of the Humanities—Humanities Projects in Libraries	45.137	6,910
Promotion of the Humanities—Interpretive/Research Projects	45.140	60,369
Promotion of the Humanities—Fellowships for Univ. Teachers	45.142	46,970
Promotion of the Humanities—Reference Materials/Tools	45.145	46,085
Promotion of the Humanities—Texts/Translations	45.147	(911)
Promotion of the Humanities—Office of Preservation	45.149	72,356
Promotion of the Humanities—Higher Education in the Humanities	45.150	(669)
Institute of Museum Services	45.301	33,131
		1,421,586

Small Business Administration		
Small Business Administration	59.000	3,558
Managment Assistance to Small Businesses	59.005	36,475
Minority Business Development—Procurement Assistance	59.006	4,853
Procurement Assistance to Small Business	59.009	2,927
Small Business Development Center	59.037	737,663
		785,476
U.S. Nuclear Regulatory Commission		
Volunteers in Service to America	77.003	113
		113
Office of Personnel Management		
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	91,353
		91,353
National Science Foundation		
National Science Foundation	47.000	58,027
Graduate Research Fellowships	47.009	473,599
Intergovernmental Science and Technology Programs	47.036	28,495
Engineering Grants	47.041	3,450,971
Mathematical and Physical Sciences	47.049	7,678,478
Astronomical, Atmospheric, Earth & Ocean Sciences	47.050	5,825,720
Biological, Behavioral, and Social Sciences	47.051	4,913,657
Scientific, Technological, and International Affairs	47.053	215,712
College Science Instrumentation Program	47.064	295,900
Advanced Scientific Computing Resources	47.065	52,519
Teacher Preparation and Enhancement	47.066	380,905
Materials Development, Research, and Informal Science Education	47.067	72,260
Research, Studies, and Program Assessment	47.068	35,671
Research Initiation and Improvement	47.069	544,744
Computer and Information Science and Engineering	47.070	467,357
College Science Instrumentation Program	47.071	778
		24,494,793
Tennessee Valley Authority		
National Fertilizer Development	62.001	9,229
Tennessee Valley Region—Natural Resources Development	62.005	86,305
		95,534
Department of State		
Institutional Centers to Aid Foreign Development	19.006	89,559
		89,959
National Aeronautics and Space Administration		
National Aeronautics and Space Administration	43.000	4,843
Space Science Education Project	43.001	751,330
Technology Utilization	43.002	3,054,757
		3,810,930
Action		
Foster Grandparent Program	72.001	1,431,962
Retired Senior Volunteer Program	72.002	38,395
		1,470,357
Community Services Administration		
National Youth Sports Program	49.016	49,542
		49,542
U.S. Information Agency		
Educational Exchange—Graduate Students	82.001	175,493
Educational Exchange—University Lecturers & Research Scholars	82.002	21,061
		196,554
National Archives and Records Administration		
National Historical Publications and Records Grants	89.003	20,390
		20,390
Subtotal of Federal Financial Assistance with CFDA #'s		5,477,686,282

Other Federal Assistance	
U.S. Department of Agriculture	28,055,352
U.S. Department of Commerce	388,081
U.S. Department of Education	2,350,580
U.S. Department of Energy	12,205,914
U.S. Environmental Protection Agency	572,818
Department of Health and Human Services	56,050,292
Department of Housing and Urban Development	194,554
U.S. Department of the Interior	1,260,857
U.S. Department of Justice	9,787
U.S. Department of Labor	122,191
U.S. Department of Transportation	427,723
U.S. Department of the Treasury	284,214
U.S. Veterans Administration	909,280
National Foundation on the Arts and Humanities	200,943
Small Business Administation	46,936
U.S. Nuclear Regulatory Commission	78,706
Defense Mapping Agency	96
National Science Foundation	529,709
Department of State	609,887
National Aeronautics and Space Administration	9,610,452
National Institutes of Health	93,718,044
U.S. Information Agency	6,310
Other Federal Assistance	2,244,257
Subtotal of Other Federal Assistance	209,876,983
TOTAL FEDERAL FINANCIAL ASSISTANCE	$5,687,563,265

Note A: Purpose and Basis of Presentation of the Schedule of Federal Financial Assistance

The Single Audit Act of 1984 and Office of Management and Budget (OMB) Circular A-128 require the disclosure of federal financial assistance program expenditures for all federally funded programs administered by the State of Texas. The "Schedule of Federal Financial Assistance" is presented to satisfy these requirements.

The Schedule of Federal Financial Assistance (Detailed by Federal Agency) reports total expenditures for each federal program as identified in the Catalog of Federal Domestic Assistance. Each program included in the Catalog is assigned a five-digit program identification number (CFDA number) which is reflected in the accompanying schedule.

Total expenditures include expenditures, disbursements, nonmonetary assistance, and Student Financial Assistance Program loans processed. Expenditures are the federal funds expended by state entities in administering federal programs. Disbursements are the federal funds "passed-through" to other entities such as local governments which administer the federal programs on behalf of the State. Nonmonetary assistance is explained in Note C and Student Financial Assistance Program loans processed are explained in Note D.

Department of Defense funds are reported as federal revenue to the State of Texas in the financial statements but are not reported as expenditures on the Schedule of Federal Financial Assistance. These funds are excluded from the Schedule because they do not fall under the definition of "federal financial assistance," and therefore, are not subject to the requirements of the Single Audit Act and OMB Circular A-128.

Note B: Reconciliation of Schedule of Federal Financial Assistance to Revenues in the General Purpose Financial Statements

The following is a reconciliation of total federal expenditures as reported on the Schedule of Federal Financial Assistance to federal revenues reported in the general purpose financial statements. Generally, federal funds are not earned until expended; therefore, federal revenues equal federal expenditures for the reporting period.

(The dollar amounts have **not** been rounded to the nearest thousand)

	Totals Per Audit
Federal Revenues	
All Governmental Fund Types Per Combined Statement of Revenues, Expenditures and Changes in Fund Balance	$3,087,175,106
Federal Grants and Contracts Per Combined Statement of Revenues, Expenditures and General Revenue Transfers — All College and University Current Funds	439,346,000
Total Federal Revenues Per Financial Statements	$3,526,521,106
Reconciling Items	
Agency Funds Federal Receipts (Pass Through Funds)*	$1,016,841,960
Non-Monetary Federal Food Stamps	873,320,074
Non-Monetary Federal Commodities	179,088,430
Various Student Loans Processed	153,741,527
Department of Defense Contracts not included on Federal Schedule	(70,165,078)
Other	8,215,246
Expenditures Per Federal Schedule	$5,687,563,265

* Agency funds federal receipts are the federal funds that "pass-through" to other entities which administer the federal programs on behalf of the State. These monies are not recognized as revenue or expenditures in the accompanying financial statements of the State of Texas but are included as revenues by the local entities. Of the $1 billion total, approximately $650 million went to independent school districts with the remaining $350 million going to cities, counties and other local units.

Note C: Nonmonetary Assistance

The Schedule of Federal Financial Assistance presents two programs which are received in the form of nonmonetary assistance. The Food Stamp program is presented at the dollar value of the food stamp coupons. The Food Distribution program is presented at the federally assigned value of the commodities distributed.

Note D: Student Financial Assistance Programs

Student Financial Assistance Programs provide low interest loans or guaranteed loans to eligible needy students for educational purposes at Texas colleges and universities. The programs reported in the Schedule are as follows:

- Guaranteed Student Loans
- Perkins Loans
- Health Professions Student Loans
- Health Professions Educational Initiatives
- Nursing Student Loans

The amounts reported in the Schedule include the amount of new loans processed during the fiscal year as well as total expenditures for administering the programs. The amount of new loans processed during the fiscal year are not reported in the general purpose financial statements since the loans are either disbursed by financial institutions independent of the colleges and universities or do not fall under the definition of expenditures because they are direct loans to students.

Note E: List of All State Entities Reporting Federal Financial Assistance

Also included with this Schedule is a list of all state entities which reported federal financial assistance for fiscal year 1987. The entities listed are subject to the requirements of the Single Audit Act of 1984.

Schedule of All State Entities Reporting Federal Financial Assistance

State Entity #	State Entity
711	A&M Main Campus
718	A&M at Galveston
710	A&M System Administration
676	Abilene State School
334	Advisory Commission on Intergovernmental Relations
519	Air Control Board
657	Amarillo State Center
737	Angelo State University
302	Attorney General's Office
677	Austin State Hospital
678	Austin State School
658	Beaumont State Center
686	Big Spring State Hospital
697	Board of Pardons and Parole
688	Brenham State School
517	Commission on Alcohol and Drug Abuse
781	Coordinating Board, Texas Higher Education
670	Corpus Christi State School
760	Corpus Christi State University
410	Criminal Justice Policy Council
660	Denton State School
696	Department of Corrections
405	Department of Public Safety
751	East Texas State University - Commerce
661	El Paso State Center
667	Fort Worth State School
305	General Land Office and Veterans Land Board
301	Governor's Office
453	Industrial Accident Board
734	Lamar University - Beaumont
787	Lamar University - Orange
788	Lamar University - Port Arthur
699	Laredo State Center
761	Laredo State University
687	Lubbock State School
669	Lufkin State School
655	Mental Health and Mental Retardation
672	Mexia State School
735	Midwestern State University
904	Natural Fibers and Food Protein Commission
752	North Texas State University
747	Pan American University at Brownsville
736	Pan American University at Edinburg
802	Parks and Wildlife Department
715	Prairie View A&M University
473	Public Utility Commission of Texas
455	Railroad Commission
668	Richmond State School
659	Rio Grande State Center
679	Rusk State Hospital
753	Sam Houston State University
671	San Angelo State School
673	San Antonio State Chest Hospital
681	San Antonio State Hospital
650	San Antonio State School
754	Southwest Texas State University
318	State Commission for the Blind
601	State Department of Highways & Public Transportation
303	State Purchasing and General Services Commission
755	Stephen F Austin State University
472	Structural Pest Control Board
756	Sul Ross State University
713	Tarleton State University
682	Terrell State Hospital
732	Texas A & I University
698	Texas Adult Probation Commission
461	Texas Aeronautics Commission
556	Texas Agricultural Experiment Station
555	Texas Agricultural Extension Services
551	Texas Agriculture Department
554	Texas Animal Health Commission
763	Texas College of Osteopathic Medicine
813	Texas Commission on the Arts
332	Texas Department of Community Affairs
501	Texas Department of Health
324	Texas Department of Human Services
340	Texas Department on Aging
701	Texas Education Agency
322	Texas Employment Commission
712	Texas Engineering Experiment Station
716	Texas Engineering Extension Service
576	Texas Forest Service
808	Texas Historical Commission
330	Texas Rehabilitation Commission
771	Texas School for the Blind
772	Texas School for the Deaf
717	Texas Southern University

Schedule of All State Entities Reporting Federal Financial Assistance *(continued)*

State Entity #	State Entity
306	Texas State Library and Archives Commission
719	Texas State Technical Institute
733	Texas Tech University
739	Texas Tech University Health Science Center
727	Texas Transportation Institute
582	Texas Water Commission
580	Texas Water Development Board
731	Texas Woman's University
675	Travis State School
783	University of Houston System
759	University of Houston - Clear Lake
784	University of Houston - Downtown
730	University of Houston - University Park
765	University of Houston - Victoria
714	U.T. Arlington
721	U.T. Austin
506	U.T. Cancer Center
738	U.T. Dallas
724	U.T. El Paso
785	U.T. Health Center - Tyler
729	U.T. Health Science Center -Dallas
744	U.T. Health Science Center -Houston
745	U.T. Health Science Center - San Antonio
723	U.T. Medical Branch at Galveston
742	U.T. Permian Basin
743	U.T. San Antonio
720	U.T. System Administration
750	U.T. Tyler
656	Vernon State Hospital
680	Waco Center for Youth
757	West Texas State University
683	Wichita Falls State Hospital
694	Youth Commission

1987

TEXAS

Annual Financial Report

Supplementary Bond Schedules

Defeased Bonds Outstanding
General Obligation Bonds
Miscellaneous Revenue Bonds
Permanent University Bonds
Constitutional Appropriation Bonds

SUPPLEMENTARY BOND SCHEDULES
DEFEASED BONDS OUTSTANDING AT AUGUST 31, 1987
(Amounts in Thousands)

Issuing Agency or University/ Name of Bond Issue	Year Refunded	Par Value Outstanding
GENERAL OBLIGATION BONDS - AGENCIES		
General Land Office/Veterans Land Board		
Veterans Land Bonds - Division E	1985	$ 69,000
Veterans Land Bonds - Division F	1985	119,000
Veterans Land Bonds - Division B	1986	4,055
Veterans Land Bonds - Division C	1986	259,070
Veterans Land Bonds - Division D	1986	91,000
Veterans Land Bonds - Division F	1986	74,000
Veterans Land Bonds - Division G	1986	250,000
Veterans Land Bonds - Division H	1986	100,000
Veterans Land Refunding Bonds, Series 1983	1986	14,430
Veterans Land Bonds - Division D	1983	17,000
Water Development Board		
Water Development Bonds, Series 1985A	1986	30,000
Water Development Bonds, Series 1985B	1986	50,000
Water Development Bonds, Series 1984A	1986	14,985
Water Development Bonds, Series 1984B	1986	18,915
Water Development Bonds, Series 1978	1986	22,500
Water Development Bonds, Series 1977	1986	46,000
Water Development Bonds, Series 1976D	1986	19,375
Water Development Bonds, Series 1976	1986	11,625
Water Development Bonds, Series 1972	1986	10,000
Water Development Bonds, Series 1972A	1986	11,000
TOTAL DEFEASED GENERAL OBLIGATION BONDS - AGENCIES		1,231,955
GENERAL OBLIGATION BONDS - UNIVERSITIES		
University of Houston		
Constitutional Appropriation Bonds, Series 1985	1986	46,015
TOTAL DEFEASED GENERAL OBLIGATION BONDS - UNIVERSITIES		46,015
REVENUE BONDS - AGENCIES		
Texas Housing Agency		
Single Family Mortgage Revenue Bonds, Series 1980A	1987	13,935
Single Family Mortgage Revenue Bonds, Series 1982A	1987	4,145
Single Family Mortgage Revenue Bonds, Series 1983A	1987	16,100
Single Family Mortgage Revenue Bonds, Series 1984A & B	1987	41,000
Single Family Mortgage Revenue Bonds, Series 1985A	1987	1,835
Single Family Mortgage Revenue Bonds, Series 1985B & C	1987	690
Multi Family Revenue Bonds, Series 1985D & E	1987	26,370
National Guard Armory Board		
Armory Improvement Revenue Bonds, Series 1973	1979	1,945
Armory Improvement Revenue Bonds, Series 1983	1987	7,945

Texas Public Finance Authority		
Building Revenue Bonds, Series 1985A	1986	147,810
Turnpike Authority		
Houston Ship Channel Bridge Revenue Bonds, Series 1978	1985	2,015
Dallas North Tollway Revenue Bonds, Series 1982	1985	168,090
TOTAL DEFEASED REVENUE BONDS - AGENCIES		431,880
REVENUE BONDS - UNIVERSITIES		
Texas A & M University System		
Permanent University Fund Bonds New Series 1968	1985	300
Permanent University Fund Bonds New Series 1969	1985	600
Permanent University Fund Bonds New Series 1970	1985	900
Permanent University Fund Bonds New Series 1971	1985	1,200
Permanent University Fund Bonds New Series 1972	1985	1,475
Permanent University Fund Bonds New Series 1973	1985	1,750
Permanent University Fund Bonds New Series 1974	1985	2,430
Permanent University Fund Bonds New Series 1975	1985	3,680
Permanent University Fund Bonds New Series 1976	1985	4,080
Permanent University Fund Bonds New Series 1977	1985	5,600
Permanent University Fund Bonds New Series 1978	1985	6,710
Permanent University Fund Bonds New Series 1979	1985	6,600
Permanent University Fund Bonds New Series 1980	1985	8,460
Permanent University Fund Bonds New Series 1981	1985	15,000
Permanent University Fund Bonds New Series 1983	1985	18,285
Permanent University Fund Bonds New Series 1983A	1985	17,640
Permanent University Fund Bonds New Series 1984	1985	14,960
Constitutional Amendment Perm Univ Fund Bonds, Series 1985	1986	32,200
Permanent University Fund Refunding Rev Bonds, Series 1985	1986	63,960
Texas A & M University		
Student Fee Revenue Bonds, Series 1966	1985	1,520
Student Fee Revenue Bonds, Series 1966A	1985	205
Student Fee Revenue Bonds, Series 1972	1985	790
Combined Fee Revenue Bonds, Series 1971	1985	4,735
Combined Fee Revenue Bonds, Series 1978A	1985	10,130
Combined Fee Revenue Refunding Bonds, Series 1978	1985	22,985
Housing System Revenue Bonds, Series 1966	1986	1,080
Housing System Revenue Bonds, Series 1967	1986	630
Housing System Revenue Bonds, Series 1970	1986	4,320
Housing System Revenue Bonds, Series 1973	1986	6,245
Housing System Revenue Bonds, Series 1978	1986	3,885
Housing System Revenue Bonds, Series 1979	1986	4,970
Housing System Revenue Bonds, Series 1980	1986	8,050
Student Family Apartment Revenue Bonds, Series 1972	1986	1,575
Student Family Apartment Revenue Bonds, Series 1979	1986	810
Student Family Apartment Revenue Refunding Bonds, Series 1972	1986	777
Building Revenue Bonds, Series 1963	1986	2,868
Junior Lien Building Revenue Bonds, Series 1972	1986	790
Unversity of Houston		
General Tuition Revenue Bonds, Series 1973	1986	16,650
General Tuition Revenue Bonds, Series 1974	1986	11,520
Combined Fee Revenue Bonds, Series 1975	1985	19,200
General Endowment Defeased, Series 1981	1985	8,715
General Endowment Defeased, Series 1982	1985	1,145
Lamar University		
Combined Fee Revenue Bonds, Series 1974	1978	6,385
Revenue Refunding Improvement Bonds, Series 1956	1978	704
Auditorium Revenue Bonds, Series 1961	1978	145
Stadium Revenue Bonds, Series 1962	1978	650
Student Fee Capital Improvement Bonds, Series 1964	1978	385

North Texas State University		
Building Revenue Bonds, Series 1962	1985	850
Building Revenue Bonds, Series 1964	1985	50
Building Revenue Bonds, Series 1964A	1985	1,215
Building Revenue Bonds, Series 1967	1985	3,405
Student Fee Revenue Bonds, Series 1966	1985	735
Student General Fee Building Bonds, Series 1970	1985	7,065
Student General Fee Building Bonds, Series 1973	1985	11,415
Combination Fee Revenue Bonds, Series 1975	1978	7,490
Combination Fee Revenue Refunding Bonds, Series 1978	1985	8,100
Consolidated University Revenue Refunding & Improvement Bonds-Compound Interest Bonds, Series 1985	1987	9,215
Pan American University		
Tuition Revenue Bonds, Series 1974	1986	(A)
Tuition Revenue Bonds, Series 1975	1986	(A)
Sam Houston University		
Student Housing System Revenue Bonds, Series 1958A	1982	860
Student Housing System Revenue Bonds, Series 1958B	1982	606
Student Housing System Revenue Bonds, Series 1958C	1982	565
Student Housing System Revenue Bonds, Series 1959D	1982	564
Student Housing System Revenue Bonds, Series 1960E	1982	992
Student Housing System Revenue Bonds, Series 1961F	1982	1,095
Student Housing System Revenue Bonds, Series 1978G	1982	2,800
Texas Southern University		
General Fee Revenue Bonds, Series 1974	1978	1,490
Combination Fee Revenue Bonds, Series 1977	1978	3,880
Southwest Texas State University		
Combined Fee Revenue Bonds, Series 1970	1978	4,515
Combined Fee Revenue Bonds, Series 1974	1978	3,405
University of Texas System		
General Tuition Revenue Bonds, Series 1971	1986	33,325
General Tuition Revenue Bonds, Series 1972	1986	35,015
General Tuition Revenue Bonds, Series 1972A	1986	12,075
General Tuition Revenue Refunding Bonds, Series 1978	1986	20,160
Permanent University Fund Bonds, Series 1968	1985	900
Permanent University Fund Bonds, Series 1969	1985	840
Permanent University Fund Bonds, Series 1970	1985	1,350
Permanent University Fund Bonds, Series 1971	1985	2,160
Permanent University Fund Bonds, Series 1972	1985	2,655
Permanent University Fund Bonds, Series 1973	1985	3,850
Permanent University Fund Bonds, Series 1974	1985	4,455
Permanent University Fund Bonds, Series 1975	1985	6,440
Permanent University Fund Bonds, Series 1976	1985	8,160
Permanent University Fund Bonds, Series 1977	1985	11,200
Permanent University Fund Bonds, Series 1978	1985	12,810
Permanent University Fund Bonds, Series 1979	1985	13,860
Permanent University Fund Bonds, Series 1980	1985	18,330
Permanent University Fund Bonds, Series 1981	1985	32,250
Permanent University Fund Bonds, Series 1983	1985	42,930
Permanent University Fund Bonds, Series 1983A	1985	27,720
Permanent University Fund Bonds, Series 1984	1985	29,920
Constitutional Amendment Bonds, Series 1985	1985	49,700
Constitutional Amendment Bonds, Series 1985A	1985	69,000
University of Texas at Austin		
Building Revenue Bonds, Series 1974	1986	40,165
Building Revenue Bonds, Series 1978	1986	4,295
Dormitory Revenue Bonds, Series 1954	1986	1,068
Student Union Revenue Bonds, Series 1958B	1986	108
Housing System Revenue Bonds, Series 1967	1986	11,875
Combined Fee Revenue Bonds, Series 1971	1986	14,100

Combined Fee Revenue Bonds, Series 1972	1986	6,430
Combined Fee Revenue Bonds, Series 1973	1986	26,990
Combined Fee Revenue Bonds, Series 1978	1986	11,450
Married Student Housing Bonds, Series 1971	1986	2,550
Married Student Housing Bonds, Series 1981	1986	5,340
Parking Facilities Revenue Bonds, Series 1984	1986	3,000
Building Revenue Bonds, Series 1969	1986	18,265
Building Revenue Bonds, Series 1983	1986	28,515
University of Texas at Arlington		
Arlington State College Student Center Fee Bonds, Series 1960	1986	75
Arlington State College Gymnasium Fee Bonds, Series 1961	1986	115
Arlington State College Student Fee Rev Bonds, Series 1964	1986	1,345
Arlington State College Student Fee Rev Bonds, Series 1966	1986	815
Arlington State College Housing Sys Rev Ref Bonds, Series 1963	1986	601
Combined Fee Revenue Bonds, Series 1971A	1986	3,380
Combined Fee Revenue Bonds, Series 1973	1986	6,220
Combined Fee Revenue Bonds, Series 1973A	1986	6,200
Combined Fee Revenue Bonds, Series 1974	1986	795
Combined Fee Revenue Bonds, Series 1978	1986	4,575
Combined Fee Revenue Bonds, Series 1985	1986	9,655
Student Fee Revenue Bonds, Series 1968	1986	630
Apartment Revenue Bonds, Series 1978	1986	1,095
9% Apartment Revenue Bonds, Series 1985	1986	930
University of Texas at Dallas		
Combined Fee Revenue Bonds, Series 1978	1986	7,570
Utility Revenue Bonds, Series 1980	1986	8,075
University of Texas at El Paso		
Combined Fee Revenue Bonds, Series 1970	1986	4,425
Combined Fee Revenue Bonds, Series 1971	1986	3,135
Combined Fee Revenue Bonds, Series 1973	1986	3,840
Combined Fee Revenue Bonds, Series 1974	1986	905
Combined Fee Revenue Bonds, Series 1979	1986	4,155
Building Revenue Bonds, Series 1969	1986	6,640
Student Union Building Revenue Bonds, Series 1967A	1986	29
Student Union Building Revenue Bonds, Series 1967B	1986	1,945
University of Texas at San Antonio		
Combined Fee Revenue Bonds, Series 1980	1986	7,390
Combined Fee Revenue Bonds, Series 1984	1986	7,780
Utility Revenue Bonds, Series 1980	1986	7,795
University of Texas Health Science Center at Houston		
Housing System Revenue Bonds, Series 1981	1986	11,900
University of Texas System - Eastern University		
Combined Fee Revenue Bonds, Series 1976	1986	1,260
Texas Tech University		
Combined Fee Revenue Bonds, Series 1974	1978	10
Total Defeased Revenue Bonds - Universities		1,144,547
TOTAL OUTSTANDING DEFEASED BONDS AT 8-31-87		$2,854,397

NOTE (A): Information not available.

Department of Agriculture
Farm & Ranch Loan Security Bonds

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
FM & RANCH LOAN SECURITY BDS SER'80	$10,000	9.00%	9.00%	1995	1995	12/1/84

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
FM & RANCH LOAN SECURITY BDS SER'80	$10,000				$10,000

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
FM & RANCH LOAN SECURITY BDS SER'80	$900	$900	$900	$900	$900	$13,150	$17,650

Department of Agriculture

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1986		$1,543
Sources of Funds:		
Pledged Sources--		
Interest Earned on Debt Service	93	
Transfers from Special Revenue Funds	809	
Total, Funds from Pledged Sources		902
Other Sources--		
State's General Revenue Fund		0
Total Available		2,445
Application of Funds:		
Principal	0	
Interest	900	
Other	1	
Total Application of Funds		901
Debt Service Fund Balance, August 31, 1987:		
Actual		$1,544
Minimum Required		$1,500

General Land Office/Veterans Land Board
Veterans Land and Housing Bonds

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
VET BDS SER'84	$ 85,000	8.50%	9.10%	1985	2003	12/1/99
VET BDS SER'84-A	165,000	8.90%	9.00%	1985	2003	6/1/94
VET BDS SER'84-B	250,000	8.00%	10.00%	1987	2003	12/1/94
VET BDS SER'85	250,000	7.75%	10.25%	1988	2016	12/1/95
VET LAND REF BDS SER'85	173,760	5.75%	7.90%	1986	2001	12/1/95
VET LAND REF BDS SER'86	542,785	5.75%	9.50%	1987	2003	12/1/96
Total	$1,466,545					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
VET BDS SER'84	$ 83,000		$ 2,100		$ 80,900
VET BDS SER'84-A	158,800		4,000		154,800
VET BDS SER'84-B	250,000				250,000
VET BDS SER'85	250,000				250,000
VET LAND REF BDS SER'85	173,760		11,500		162,260
VET LAND REF BDS SER'86	542,785				542,785
Total	$1,458,345		$17,600		$1,440,745

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
VET BDS SER'84	$ 9,428	$ 9,417	$ 9,388	$ 9,437	$ 9,317	$ 109,434	$ 156,420
VET BDS SER'84-A	18,215	18,033	21,132	24,420	23,340	171,353	276,492
VET BDS SER'84-B	33,894	33,744	32,544	31,344	37,744	266,122	435,392
VET BDS SER'85	20,877	22,965	22,834	22,788	22,721	571,326	683,511
VET LAND REF BDS SER'85	33,412	32,773	27,158	27,926	13,801	91,035	226,106
VET LAND REF BDS SER'86	53,729	55,394	55,399	55,398	55,400	632,579	907,900
Total	$169,555	$172,326	$168,455	$171,313	$162,323	$1,841,849	$2,685,821

General Land Office/Veterans Land Board

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1986		$1,783,329
Sources of Funds:		
Pledged Sources--		
Interest Earned on Loans/Investments	135,818	
Licenses, Fees and Permits	1,479	
Gain on Sale of Land Contracts	49	
Other Revenues	286	
Total, Funds from Pledged Sources		137,632
Other Sources--		
State's General Revenue Fund		0
Total Available		1,920,961
Application of Funds:		
Principal	17,600	
Interest	123,557	
Other	6,586	
Total Application of Funds		147,743
Debt Service Fund Balance, August 31, 1987:		
Actual		$1,773,218
Minimum Required		$153,481

Texas Higher Education Coordinating Board
College Student Loan Bonds

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
COL STUD LOAN BDS SER'66	$ 10,000	3.70%	4.00%	1972	1998	8/1/86
COL STUD LOAN BDS SER'67	10,000	3.70%	4.00%	1972	1998	8/1/86
COL STUD LOAN BDS SER'69	14,000	0.05%	6.50%	1979	1998	8/1/89
COL STUD LOAN BDS SER'70	15,000	4.00%	7.00%	1979	1995	8/1/89
COL STUD LOAN BDS SER'70-A	15,000	5.00%	7.50%	1979	1995	8/1/90
COL STUD LOAN BDS SER'70-B	20,000	5.00%	7.50%	1979	1995	8/1/90
COL STUD LOAN BDS SER'71	12,500	4.00%	6.50%	1973	1996	8/1/90
COL STUD LOAN BDS SER'72	20,000	3.50%	6.00%	1973	1997	8/1/91
COL STUD LOAN BDS SER'73	10,000	3.50%	6.00%	1974	1998	8/1/93
COL STUD LOAN BDS SER'74	15,000	5.50%	8.00%	1975	1998	8/1/94
COL STUD LOAN BDS SER'75	11,000	4.50%	6.50%	1976	1998	8/1/90
COL STUD LOAN BDS SER'76	18,000	4.50%	6.50%	1977	1998	8/1/91
COL STUD LOAN BDS SER'77	16,000	3.50%	5.50%	1978	1998	8/1/92
Total	$186,500					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
COL STUD LOAN BDS SER'66	$ 5,680		$ 385		$ 5,295
COL STUD LOAN BDS SER'67	5,730		380		5,350
COL STUD LOAN BDS SER'69	8,400		700		7,700
COL STUD LOAN BDS SER'70	8,100		900		7,200
COL STUD LOAN BDS SER'70-A	8,100		900		7,200
COL STUD LOAN BDS SER'70-B	13,350		1,150		12,200
COL STUD LOAN BDS SER'71	7,910		595		7,315
COL STUD LOAN BDS SER'72	11,890		875		11,015
COL STUD LOAN BDS SER'73	6,420		390		6,030
COL STUD LOAN BDS SER'74	10,025		595		9,430
COL STUD LOAN BDS SER'75	7,500		445		7,055
COL STUD LOAN BDS SER'76	12,000		750		11,250
COL STUD LOAN BDS SER'77	10,600		725		9,875
Total	$115,705		$8,790		$106,915

Texas Higher Education Coordinating Board (continued)
College Student Loan Bonds

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
COL STUD LOAN BDS SER'66	$ 594	$ 594	$ 598	$ 597	$ 596	$ 3,582	$ 6,561
COL STUD LOAN BDS SER'67	603	603	602	601	604	3,634	6,647
COL STUD LOAN BDS SER'69	1,090	1,044	999	959	921	4,727	9,740
COL STUD LOAN BDS SER'70	1,321	1,258	1,200	1,143	1,086	2,937	8,945
COL STUD LOAN BDS SER'70-A	1,314	1,260	1,206	1,152	1,098	2,979	9,009
COL STUD LOAN BDS SER'70-B	1,859	1,890	1,863	1,882	1,895	5,898	15,287
COL STUD LOAN BDS SER'71	999	1,006	1,015	1,022	1,020	4,166	9,228
COL STUD LOAN BDS SER'72	1,427	1,422	1,414	1,404	1,393	6,796	13,856
COL STUD LOAN BDS SER'73	697	702	697	705	701	4,286	7,788
COL STUD LOAN BDS SER'74	1,205	1,202	1,200	1,202	1,200	7,156	13,165
COL STUD LOAN BDS SER'75	873	877	878	878	880	5,291	9,677
COL STUD LOAN BDS SER'76	1,358	1,344	1,328	1,311	1,291	8,508	15,140
COL STUD LOAN BDS SER'77	1,209	1,217	1,201	1,189	1,174	6,638	12,628
Total	$14,549	$14,419	$14,201	$14,045	$13,859	$66,598	$137,671

Texas Higher Education Coordinating Board

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1986		$52,866
Sources of Funds:		
Pledged Sources--		
Interest Earned on Investments	4,892	
Total, Funds from Pledged Sources		4,892
Other Sources--		
State's General Revenue Fund		0
Total Available		57,758
Application of Funds:		
Principal	8,790	
Interest	5,980	
Other	3,602	
Total Application of Funds		18,372
Debt Service Fund Balance, August 31, 1987:		
Actual		$39,386
Minimum Required		$27,063

Parks and Wildlife Department
Park Development Bonds

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
PARK DEV BDS SER'72	$10,000	3.90%	5.00%	1980	1988	10/1/78
PARK DEV BDS SER'85	30,000	7.25%	9.25%	1988	2002	10/1/95
Total	$40,000					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
PARK DEV BDS SER'72	$ 2,500		$1,250		$ 1,250
PARK DEV BDS SER'85	30,000				30,000
Total	$32,500		$1,250		$31,250

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
PARK DEV BDS SER'72	$ 1,278	$	$	$	$	$	$ 1,278
PARK DEV BDS SER'85	2,612	2,880	2,834	3,264	3,172	39,533	54,295
Total	$3,890	$2,880	$2,834	$3,264	$3,172	$39,533	$55,573

Parks and Wildlife Department

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1986		$8,457
Sources of Funds:		
Pledged Sources--		
Interest and Investment Income	415	
Transfers from Special Revenue and Capital Projects Funds	4,416	
Total, Funds from Pledged Sources		4,831
Other Sources--		
State's General Revenue Fund		0
Total Available		13,288
Application of Funds:		
Principal	1,250	
Interest	3,312	
Total Application of Funds		4,562
Debt Service Fund Balance, August 31, 1987:		
Actual		$8,726
Minimum Required		Not Given

Texas Water Development Board
Water Development Bonds

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
W DEV BDS SER '59	$ 10,000	3.50%	4.00%	1962	1994	2/1/83
W DEV BDS SER '62	15,000	2.80%	4.00%	1964	1997	2/1/83
W DEV BDS SER '63	15,000	3.00%	4.00%	1964	1997	2/1/83
W DEV BDS SER '64	15,000	3.00%	4.00%	1966	1995	2/1/83
W DEV BDS SER '65	15,000	2.25%	3.75%	1967	1996	2/1/83
W DEV BDS SER '66	15,000	3.25%	4.00%	1968	1991	2/1/83
W DEV BDS SER '71	15,100	4.00%	4.00%	1972	1987	8/1/86
W DEV BDS SER 73	10,000	4.50%	5.38%	1979	1988	N/A
W DEV BDS SER '75	15,000	5.40%	5.70%	1986	1990	N/A
W DEV BDS SER '83-A	30,000	7.00%	9.00%	1987	1998	8/31/93
W DEV BDS SER '83-B	20,000	7.00%	9.00%	1987	1998	8/31/93
W DEV SER '84-A	20,000	8.25%	10.25%	1987	1994	8/1/94
W DEV BDS SER '84-B	30,000	8.25%	10.25%	1988	1994	8/1/94
W DEV REF BDS SER '86-A	134,836	4.50%	7.40%	1987	2005	8/1/96
W DEV REF BDS SER '86-B	107,322	4.50%	7.40%	1987	2005	8/1/96
WATER DEV '87-A	110,000	6.00%	6.63%	2000	2007	8/1/97
WATER DEV '87-B	40,000	6.50%	6.63%	2004	2007	8/1/97
Total	$617,258					

Texas Water Development Board (continued)
Water Development Bonds

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
W DEV BDS SER '59	$ 5,500	$	$ 600		$ 4,900
W DEV BDS SER '62	9,200		700		8,500
W DEV BDS SER '63	9,600		700		8,900
W DEV BDS SER '64	6,540		560		5,980
W DEV BDS SER '65	6,630		525		6,105
W DEV BDS SER '66	1,300		250		1,050
W DEV BDS SER '71	100		100		
W DEV BDS SER 73	2,000		1,000		1,000
W DEV BDS SER '75	4,000		1,000		3,000
W DEV BDS SER '83-A	30,000		900		29,100
W DEV BDS SER '83-B	20,000		600		19,400
W DEV SER '84-A	5,015		950		4,065
W DEV BDS SER '84-B	11,085				11,085
W DEV REF BDS SER '86-A	134,929	688 A	1,985		133,632
W DEV REF BDS SER '86-B	107,397	548 A	1,580		106,365
WATER DEV '87-A		110,000			110,000
WATER DEV '87-B		40,000			40,000
Total	$353,296	$151,236	$11,450		$493,082

Note A: Annual accretion arising from accrued and unpaid interest on compound interest bonds.

Texas Water Development Board (continued)
Water Development Bonds

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
W DEV BDS SER '59	$ 772	$ 751	$ 730	$ 809	$ 784	$ 1,795	$ 5,641
W DEV BDS SER '62	959	938	917	896	875	5,465	10,050
W DEV BDS SER '63	980	1,059	1,035	1,010	1,085	5,454	10,623
W DEV BDS SER '64	768	770	771	772	772	3,090	6,943
W DEV BDS SER '65	730	714	747	729	736	3,439	7,095
W DEV BDS SER '66	288	279	270	311			1,148
W DEV BDS SER 73	1,048						1,048
W DEV BDS SER '75	1,168	1,112	1,055				3,335
W DEV BDS SER '83-A	2,889	3,135	3,354	4,146	4,257	28,355	46,136
W DEV BDS SER '83-B	1,926	2,090	2,236	2,764	2,838	18,902	30,756
W DEV SER '84-A	1,791	779	701	391	747	943	5,352
W DEV BDS SER '84-B	1,139	2,153	2,166	2,802	2,821	5,167	16,248
W DEV REF BDS SER '86-A (B)	13,220	13,498	13,164	12,882	13,940	160,617	227,321
W DEV REF BDS SER '86-B (B)	10,516	10,737	10,476	10,254	11,095	127,867	180,945
WATER DEV '87-A	9,909	6,994	6,994	6,994	6,994	189,111	226,996
WATER DEV '87-B	3,733	2,635	2,635	2,635	2,635	75,593	89,866
Total	$51,836	$47,644	$47,251	$47,395	$49,579	$625,798	$869,503

Note B: $9,140,516 of the 1986-A and $7,277,353.05 of the 1986-B bonds issued were compound interest bonds or zero coupon bonds. Interest on these bonds compounds on February 1 and August 1 of each year. However, they cannot be redeemed, and interest is only payable at maturity. The effect is to increase the principal each year until the bonds reach face value. Therefore, the Board must repay a total principal amount in the years 1999 and 2000 of $42,910,000 associated with these bonds. The zero coupon bonds are shown in the General Long-Term Debt Account Group at par less unamortized discount, or present value. The unamortized discount will be amortized over the life of the issue by the amount of the yearly interest accrual.

Texas Water Development Board

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1986		$48,329
Sources of Funds:		
Pledged Sources--		
Interest Earned on Loans/Investments	31,932	
Maturities of Political Subcivision Bonds	11,430	
Other Revenues	158	
Total, Funds from Pledged Sources		43,520
Other Sources--		
Other		763
State's General Revenue Fund		0
Total Available		92,612
Application of Funds:		
Principal	11,450	
Interest	27,100	
Total Application of Funds		38,550
Debt Service Fund Balance, August 31, 1987:		
Actual		$54,061
Minimum Required		$52,442

Universities
Constitutional Appropriation Bonds

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
ANGELO ST UNIV SER'85	$ 10,274	7.50%	7.50%	1986	1995	10/1/91
UNIV OF HOUSTON SER'85	55,700	VAR		1990	2002	N/A
UNIV OF HOUSTON SER'86	53,445	3.50%	5.40%	1987	1994	9/15/90
LAMAR UNIV SER'85	25,815	7.75%	7.75%	1986	1994	N/A
NORTH TX ST UNIV SER'86	15,160	6.75%	9.00%	1986	1995	9/15/91
SAM HOUSTON ST UNIV SER'85	13,695	7.50%	7.50%	1986	1994	10/1/91
TX SOUTHERN SER'86	23,575	6.50%	6.50%	1986	1994	N/A
SOUTHWEST TX ST UNIV SER'85	47,661	7.50%	7.50%	1986	1995	10/1/91
TX TECH HEALTH SC CTR SER'85	10,000	8.00%	8.00%	1986	1995	10/1/91
TX TECH UNIV SER'85	37,720	8.00%	8.00%	1986	1994	10/1/91
WEST TX ST UNIV SER'87	3,670	5.75%	5.75%	1989	1992	N/A
TX WOMAN'S UNIV SER'85	13,180	7.50%	7.50%	1986	1994	10/1/91
Total	$309,895					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
ANGELO ST UNIV SER'85	$ 9,135	$	$ 738	$	$ 8,397
UNIV OF HOUSTON SER'85	50,025		1,970	48,055	
UNIV OF HOUSTON SER'86		53,445	1,710		51,735
LAMAR UNIV SER'85	23,230		1,855		21,375
NORTH TX ST UNIV SER'86	15,160		1,200		13,960
SAM HOUSTON ST UNIV SER'85	12,177		984		11,193
TX SOUTHERN SER'86	23,575		2,220		21,355
SOUTHWEST TX ST UNIV SER'85	42,378		3,423		38,955
TX TECH HEALTH SC CTR SER'85	8,235		655		7,580
TX TECH UNIV SER'85	33,885		2,690		31,195
WEST TX ST UNIV SER'87		3,670			3,670
TX WOMAN'S UNIV SER'85	11,720		945		10,775
Total	$229,520	$57,115	$18,390	$48,055	$220,190

Universities (continued)
Constitutional Appropriation Bonds

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
ANGELO ST UNIV SER'85	$ 1,395	$ 1,396	$ 1,396	$ 1,395	$ 1,395	$ 4,186	$ 11,163
UNIV OF HOUSTON SER'86	7,858	7,854	7,854	7,858	7,856	23,570	62,850
LAMAR UNIV SER'85	3,584	3,582	3,583	3,584	3,585	10,754	28,672
NORTH TX ST UNIV SER'86	2,210	2,234	2,256	2,281	2,303	7,033	18,317
SAM HOUSTON ST UNIV SER'85	1,860	1,860	1,860	1,860	1,860	5,580	14,880
TX SOUTHERN SER'86	3,425	3,423	3,422	3,422	3,420	10,266	27,378
SOUTHWEST TX ST UNIV SER'85	6,473	6,475	6,474	6,473	6,472	19,418	51,785
TX TECH HEALTH SC CTR SER'85	1,302	1,300	1,302	1,304	1,301	3,872	10,381
TX TECH UNIV SER'85	5,344	5,347	5,345	5,348	5,342	16,030	42,756
WEST TX ST UNIV SER'87	123	1,119	1,124	1,125	705		4,196
TX WOMAN'S UNIV SER'85	1,790	1,790	1,790	1,792	1,793	5,369	14,324
Total	$35,364	$36,380	$36,406	$36,442	$36,032	$106,078	$286,702

Universities
Constitutional Appropriation Bonds

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

	Debt Service Fund Balance at 9/1/86	Sources: Gen. Revenue Fund	Application of Funds		Debt Service Fund Balance at 8/1/87
			Principal	Interest	
University of Houston	$0	$ 6,486	$ 3,680	$ 2,806	$0
Lamar University	0	3,308	1,855	1,453	0
North Texas State University	0	2,268	1,200	1,068	0
Texas Southern University	0	3,216	2,220	996	0
Texas State University System	0	9,729	5,145	4,584	0
Texas Tech Health Science Center	0	1,301	655	646	0
Texas Tech University	0	5,348	2,690	2,658	0
Texas Woman's University	0	1,719	945	774	0
Total	$0	$33,375	$18,390	$14,985	$0

Texas Hospital Equipment Financing Council

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
EQUIP REV BDS SER'85-A	$62,200	3.60%	6.70%	1992	1992	4/6/88

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
EQUIP REV BDS SER'85-A	$62,200				$62,200

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
EQUIP REV BDS SER'85-A	$2,799	$2,799	$2,799	$2,799	$63,836		$75,032

Texas Hospital Equipment Financing Council

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987

(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
EQUIP REV BDS SER'85-A		$3,536	$61	$3,597	$470		$3,127		$2,807

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
EQUIP REV BDS SER'85-A	1.11			$9,330	$9,330

Texas Housing Agency

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
SINGLE FAMILY SER'80-A	$ 150,000	7.25%	10.13%	1982	2012	9/30/87
SINGLE FAMILY SER'82-A	100,000	10.50%	13.70%	1984	2013	7/29/83
SINGLE FAMILY SER'83-A	238,800	7.00%	10.88%	1985	2014	10/1/85
SINGLE FAMILY SER'84 A&B	304,200	7.00%	11.88%	1986	2016	2/7/86
SINGLE FAMILY SER'85-A	200,000	5.60%	9.38%	1987	2016	8/25/86
SINGLE FAMILY SER'85 B&C	153,996	5.50%	10.00%	1988	2017	12/15/86
SINGLE FAMILY SER'86-A	83,425	5.13%	8.25%	1988	2017	3/1/96
SINGLE FAMILY SER'86-B	90,280	4.50%	7.38%	1988	2017	9/1/96
SINGLE FAMILY SER'87-A	14,840	4.63%	5.25%	1988	1990	N/A
SINGLE FAMILY SER'87-B	77,700	5.00%	8.20%	1989	2016	3/1/98
Total Single Family Bonds	$1,413,241					
MF SER'82-A (LOANS TO LENDERS)	$ 69,920	7.50%	9.63%	1983	2006	12/1/86
MF SER'83 A-E (FSLIC)	40,800	9.00%		1983	1995	5/1/84
MF SER'83 A&B (MUTUAL BENEFIT LIFE)	21,750	10.00%		1984	2005	7/15/85
MF SER'83 A&B (PHOENIX MUTUAL)	22,390	9.00%		1984	2005	3/1/86
MF SER'84 A&B (OXFORD)	34,400	VAR		1984	2006	3/1/98
MF SER'84 PRIVATE PLACEMENT (SUMMERBEND)	10,100	VAR		1985	1999	9/1/86
MF SER'84 A&B (SUMMER ASSOCIATES)	24,975	7.50%	10.00%	1986	1996	12/1/94
MF SER'85-A (MAC ARTHUR I)	12,250	8.38%		1985	2007	6/1/88
MF SER'85-A (FOLSOM IV)	7,560	8.88%		1985	2007	12/1/92
MF SER'85-B (PRESTION BEND)	9,000	VAR		1986	2007	9/1/95
MF SER'85-C (MAC ARTHUR II)	9,600	7.38%		1986	2007	12/1/88
MF SER'85 D&E (REMINGTON/HIGH POINT)	26,370	5.70%	7.50%	1987	1993	N/A
MF SER'85-G (WILDWOOD)	8,200	6.75%	8.50%	1989	2007	12/1/92
MF SER'85-H (SOUTHRIDGE)	8,000	VAR		1988	2007	11/1/90
MF SER'85-I (COLORADO CLUB)	8,800	8.25%		1986	2007	12/1/89
MF SER'87 A&B (REMINGTON/HIGH POINT)	26,370	5.63%		1989	1993	10/1/91
Total Multi-Family Bonds	$340,485					
SER'87-A (Collateralized MTG Obligations)	10,000	7.10%	9.50%	1987	2017	11/1/00
Total All Bonds	$1,853,726					

Texas Housing Agency (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
SINGLE FAMILY SER'80-A	$ 139,580	$	$ 2,990	$ 13,935	$ 122,655
SINGLE FAMILY SER'82-A	17,030		720	4,145	12,165
SINGLE FAMILY SER'83-A	234,293	985	2,915	16,100	216,263
SINGLE FAMILY SER'84 A&B	182,530		22,630	41,000	118,900
SINGLE FAMILY SER'85-A	133,750			1,835	131,915
SINGLE FAMILY SER'85 B&C	154,283	104	90,280	690	63,417
SINGLE FAMILY SER'86-A	83,425				83,425
SINGLE FAMILY SER'86-B		90,280			90,280
SINGLE FAMILY SER'87-A		14,840			14,840
SINGLE FAMILY SER'87-B		77,700			77,700
Total Single Family Bonds	$944,891	$183,909	$119,535	$77,705	$931,560
MF SER'82-A (LOANS TO LENDERS)	$ 66,710	$	$ 16,935	$	$ 49,775
MF SER'83 A-E (FSLIC)	39,950				39,950
MF SER'83 A&B (MUTUAL BENEFIT LIFE)	20,745				20,745
MF SER'83 A&B (PHOENIX MUTUAL)	21,910		825		21,085
MF SER'84 A&B (OXFORD)	34,400				34,400
MF SER'84 PRIVATE PLACEMENT (SUMMERBEND)	10,052		35		10,017
MF SER'84 A&B (SUMMER ASSOCIATES)	24,888	586	655		24,819
MF SER'85-A (MAC ARTHUR I)	12,250				12,250
MF SER'85-A (FOLSOM IV)	7,560				7,560
MF SER'85-B (PRESTION BEND)	9,000		30		8,970
MF SER'85-C (MAC ARTHUR II)	9,600				9,600
MF SER'85 D&E (REMINGTON/HIGH POINT)	26,370			26,370	
MF SER'85-G (WILDWOOD)	8,200				8,200
MF SER'85-H (SOUTHRIDGE)	8,000				8,000
MF SER'85-I (COLORADO CLUB)	8,800				8,800
MF SER'87 A&B (REMINGTON/HIGH POINT)		26,370			26,370
Total Multi-Family Bonds	$308,435	$26,956	$18,480	$26,370	$290,541
SER'87-A (Collateralized MTG Obligations)		100,000	1,967		98,033
Total All Bonds	$1,253,326	$310,865	$139,982	$104,075	$1,320,134

Texas Housing Agency (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
SINGLE FAMILY SER'80-A	$ 15,468	$ 14,291	$ 14,117	$ 13,929	$ 13,769	$ 240,384	$ 311,957
SINGLE FAMILY SER'82-A	2,015	1,723	1,721	1,718	1,718	33,535	42,430
SINGLE FAMILY SER'83-A	24,106	23,660	23,659	23,672	23,668	560,990	679,755
SINGLE FAMILY SER'84 A&B	17,131	14,237	14,229	14,233	14,242	340,159	414,230
SINGLE FAMILY SER'85-A	13,231	13,122	13,116	13,129	13,116	321,488	387,202
SINGLE FAMILY SER'85 B&C	6,998	5,984	5,983	5,984	5,987	157,921	188,856
SINGLE FAMILY SER'86-A	7,096	7,513	7,515	7,510	7,515	186,280	223,429
SINGLE FAMILY SER'86-B	7,013	7,515	7,514	7,512	7,510	191,518	228,582
SINGLE FAMILY SER'87-A	6,225	3,909	6,168				16,301
SINGLE FAMILY SER'87-B	2,153	5,882	6,658	6,675	6,696	167,951	196,015
Total Single Family Bonds	$101,436	$97,836	$100,680	$94,362	$94,221	$2,200,226	$2,688,757
MF SER'82-A (LOANS TO LENDERS)	$ 5,200	$ 5,486	$ 5,491	$ 5,487	$ 5,489	$ 91,571	$ 118,724
MF SER'83 A-E (FSLIC)	3,596	3,596	3,596	3,596	3,596	50,737	68,714
MF SER'83 A&B (MUTUAL BENEFIT LIFE)	2,075	2,075	2,075	2,075	2,075	48,751	59,123
MF SER'83 A&B (PHOENIX MUTUAL)	1,898	1,898	1,898	1,898	1,898	46,703	56,192
MF SER'84 A&B (OXFORD)	2,408	2,408	2,408	2,408	2,408	67,109	79,149
MF SER'84 PRIVATE PLACEMENT (SUMMERBEND)	941	943	945	948	951	16,327	21,055
MF SER'84 A&B (SUMMER ASSOCIATES)	2,478	2,523	2,528	2,530	2,536	33,941	46,535
MF SER'85-A (MAC ARTHUR I)	1,026	1,026	1,026	1,026	1,026	28,152	33,282
MF SER'85-A (FOLSOM IV)	671	671	671	671	671	17,960	21,314
MF SER'85-B (PRESTION BEND)	914	925	926	927	928	20,535	25,155
MF SER'85-C (MAC ARTHUR II)	708	708	708	708	708	20,574	24,114
MF SER'85 D&E (REMINGTON/HIGH POINT)							
MF SER'85-G (WILDWOOD)	692	717	740	746	742	18,083	21,720
MF SER'85-H (SOUTHRIDGE)	600	656	675	677	678	15,228	18,514
MF SER'85-I (COLORADO CLUB)	726	726	726	726	726	20,053	23,683
MF SER'87 A&B (REMINGTON/HIGH POINT)	1,576	1,576	1,576	1,576	1,576	28,733	36,611
Total Multi-Family Bonds	$25,509	$25,934	$25,989	$25,999	$26,008	$524,457	$653,885
SER'87-A (Collateralized MTG Obligations)	11,004	12,926	13,093	12,322	11,584	133,347	194,275
Total All Bonds	$137,949	$136,696	$139,762	$132,683	$131,813	$2,858,030	$3,536,917

Texas Housing Agency

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
SINGLE FAMILY SER'80-A	$11,475	$2,576		$14,051	$1,096		$12,955	$2,990	$13,203
SINGLE FAMILY SER'82-A	1,056	1,161		2,217	41		2,176	720	2,196
SINGLE FAMILY SER'83-A	22,204	3,639		25,843	939		24,904	2,915	23,673
SINGLE FAMILY SER'84 A&B	18,000	5,091		23,091	668		22,423	22,630	19,687
SINGLE FAMILY SER'85-A	11,797	3,922		15,719	607		15,112		12,124
SINGLE FAMILY SER'85 B&C	6,237	2,499		8,736	121		8,615	90,280	7,677
SINGLE FAMILY SER'86-A	2,017	2,710		4,727	194		4,533		6,686
SINGLE FAMILY SER'86-B	1,023	6,358		7,381	154		7,227		4,848
SINGLE FAMILY SER'87-A	1,417	738		2,155	61		2,094		280
SINGLE FAMILY SER'87-B					35		(35)		
Total Single Family Bonds	$75,226	$28,694		$103,920	$3,916		$100,004	$119,535	$90,374
MF SER'82-A (LOANS TO LENDERS)	$5,638	$1,257		$6,895	$329		$6,566	$16,935	$5,028
MF SER'83 A-E (FSLIC)	3,772	65		3,837	78		3,759		3,596
MF SER'83 A&B (MUTUAL BENEFIT LIFE)	2,149	13		2,162	21		2,141		2,075
MF SER'83 A&B (PHOENIX MUTUAL)	2,005	15		2,020	20		2,000	825	1,937
MF SER'84 A&B (OXFORD)	1,632	12		1,644	78		1,566		1,563
MF SER'84 PRIVATE PLACEMENT (SUMMERBEND)	788	5		793	14		779	35	790
MF SER'84 A&B (SUMMER ASSOCIATES)	438	2,195		2,633	115		2,518	655	2,337
MF SER'85-A (MAC ARTHUR I)	1,063	3		1,066	10		1,056		1,026
MF SER'85-A (FOLSOM IV)	694	11		705	7		698		671
MF SER'85-B (PRESTION BEND)	489	2		491	3		488	30	452
MF SER'85-C (MAC ARTHUR II)	760	2		762	5		757		708
MF SER'85 D&E (REMINGTON/HIGH POINT)	2,207	(24)		2,183	224		1,959	26,370	1,937
MF SER'85-G (WILDWOOD)	7	696		703	153		550		692
MF SER'85-H (SOUTHRIDGE)	634	2		636	8		628		600
MF SER'85-I (COLORADO CLUB)	751	11		762	15		747		726
MF SER'87 A&B (REMINGTON/HIGH POINT)	25			25			25		25
Total Multi-Family Bonds	$23,052	$4,265		$27,317	$1,080		$26,237	$44,850	$24,163
SER'87-A (Collateralized MTG Obligations)		2,821		2,821	19		2,802	1,967	2,534
Total All Bonds	$98,278	$35,780		$134,058	$5,015		$129,043	$166,352	$117,071

Texas Housing Agency (continued)

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
SINGLE FAMILY SER'80-A	0.80			$ 16,840	$ 17,049
SINGLE FAMILY SER'82-A	0.75			1,399	5,620
SINGLE FAMILY SER'83-A	0.94			24,870	21,845
SINGLE FAMILY SER'84 A&B	0.53			13,674	22,371
SINGLE FAMILY SER'85-A	1.25			15,170	14,041
SINGLE FAMILY SER'85 B&C	0.09			7,293	7,330
SINGLE FAMILY SER'86-A	0.68			9,594	8,105
SINGLE FAMILY SER'86-B	1.49			10,382	10,955
SINGLE FAMILY SER'87-A	7.48			1,707	2,343
SINGLE FAMILY SER'87-B	N/A			8,936	1,166
Total Single Family Bonds				$109,865	$110,825
MF SER'82-A (LOANS TO LENDERS)	0.29			$1,723	$6,257
MF SER'83 A-E (FSLIC)	1.05			N/A	N/A
MF SER'83 A&B (MUTUAL BENEFIT LIFE)	1.03			N/A	N/A
MF SER'83 A&B (PHOENIX MUTUAL)	0.72			N/A	N/A
MF SER'84 A&B (OXFORD)	1.00			N/A	N/A
MF SER'84 PRIVATE PLACEMENT (SUMMERBEND)	0.95			N/A	N/A
MF SER'84 A&B (SUMMER ASSOCIATES)	0.84			N/A	N/A
MF SER'85-A (MAC ARTHUR I)	1.03			N/A	N/A
MF SER'85-A (FOLSOM IV)	1.04			N/A	N/A
MF SER'85-B (PRESTION BEND)	1.01			N/A	N/A
MF SER'85-C (MAC ARTHUR II)	1.07			N/A	N/A
MF SER'85 D&E (REMINGTON/HIGH POINT)	0.07			N/A	N/A
MF SER'85-G (WILDWOOD)	0.80			N/A	N/A
MF SER'85-H (SOUTHRIDGE)	1.05			N/A	N/A
MF SER'85-I (COLORADO CLUB)	1.03			N/A	N/A
MF SER'87 A&B (REMINGTON/HIGH POINT)	1.00			N/A	N/A
Total Multi-Family Bonds				$1,723	$6,257
SER'87-A (Collateralized MTG Obligations)	N/A			N/A	N/A
Total All Bonds				$111,588	$117,082

National Guard Armory Board

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
REF & IMP REV BDS SER'79	$14,500	5.75%	6.10%	1982	2000	10/1/89
ARMORY IMP REV BDS SER'83	8,200	7.20%	9.00%	1985	1994	10/1/93
ARMORY IMP REV BDS SER '86	1,500	4.40%	7.90%	1987	2003	10/1/96
REF REV '87	8,525	4.00%	6.75%	1988	2003	4/1/95
Total	$32,725					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
REF & IMP REV BDS SER'79	$12,200	$	$550	$	$11,650
ARMORY IMP REV BDS SER'83	8,000		110	6,850	1,040
ARMORY IMP REV BDS SER '86	1,500		75		1,425
REF REV '87		8,525			8,525
Total	$21,700	$8,525	$735	$6,850	$22,640

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
REF & IMP REV BDS SER'79	$1,274	$1,270	$1,278	$1,279	$1,281	$10,843	$17,225
ARMORY IMP REV BDS SER'83	211	216	209	212	213	322	1,383
ARMORY IMP REV BDS SER '86	152	149	156	153	154	1,712	2,476
REF REV '87	658	639	640	640	639	12,329	15,545
Total	$2,295	$2,274	$2,283	$2,284	$2,287	$25,206	$36,629

National Guard Armory Board

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
REF & IMP REV BDS SER'79, 83,86 & 87	$4,596	$353	$83	$5,032	$3,659		$1,373	$735	$1,583

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
REF & IMP REV BDS SER'79, 83,86 & 87	0.59		$25	$2,289	$2,666

Texas Public Finance Authority

(Amounts in Thousands)

Bond Information

				Maturities		
Description of Issue	Bonds issued to date	Range of Interest	Rates	First Year	Last Year	First Call Date
BLDG REV BDS SER '85-A	$145,246	7.30%	9.25%	1990	2002	8/1/95
BLDG REV REF BDS'86	127,123	5.00%	7.15%	1990	2014	8/1/97
Total	$272,369					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
BLDG REV BDS SER '85-A	$145,246	$		$93,706	$ 51,540
BLDG REV REF BDS'86		127,123			127,123
Total	$145,246	$127,123		$93,706	$178,663

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
BLDG REV BDS SER '85-A	$ 3,410	$ 3,410	$ 8,200	$ 8,195	$ 8,205	$ 65,422	$ 96,842
BLDG REV REF BDS'86	6,932	6,932	7,837	7,842	7,842	287,413	324,798
Total	$10,342	$10,342	$16,037	$16,037	$16,047	$352,835	$421,640

Texas Public Finance Authority

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
BLDG REV BDS SER '85-A & REV REF BDS'86 (A)		$4,956		$4,956			$4,956		$7,473

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
BLDG REV BDS SER '85-A & REV REF BDS'86 (A)	0.66	(B)	$17,711	(C)	$16,087

Note A: The series 1986 Bonds were issued to refund a portion of the Series 1985A Bonds in December of 1986. The unrefunded portion of Series 1985A ranks on a parity with the Series 1986 Bonds.

Note B: The Capitalized Interest Fund contains the portion of the proceeds which represents interest to be capitalized and payable prior to completion of projects being financed. A minimum balance requirement is not applicable during the construction period.

Note C: The initial deposit of $11,971,138 upon closing of the Series 1985A Bonds and any proceeds from investment of the Reserve Fund remain in the Reserve Fund until the Reserve Requirement is met. No funds were transferred out during FY87 from the Reserve Fund. The Reserve Requirement is: At any time after 2-1-89, the Reserve investments market value must be at least equal to the lesser of (a) maximum annual debt service on the bonds in any succeeding year or (b) 125% of the average annual debt service requirements on the bonds then outstanding.

Texas Small Business Industrial Development Corporation

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
INDUS REV BDS (JONES & MAULDIN REAL ESTATE) SER'85	$ 750	7.88%	15.00%	1985	2010	1985
INDUS REV BDS (S-2 JOINT VENTURE) SER'85	700	80%of	Prime to15%	1985	2005	1985
INDUS REV BDS (ROCK INVESTMENTS) SER'85	600	9.00%	15.00%	1986	1998	1986
INDUS REV BDS (ALL STATE PACKING CO., INC.) SER'85	750	75%of	Prime to15%	1986	1998	1986
INDUS REV BDS (MICHAEL J. KINNEY) SER'85	580	85%of	Prime to15%	1986	2001	1986
INDUS REV BDS (FNB PROP. JOINT VENTURE) SER'85	750	80%(9.5%to18.75%)		1986	2006	1986
INDUS REV BDS (SCOTT ENVIRON. TECH, INC.) SER'8	400	80%of	Prime	1985	1995	1985
INDUS REV BDS (JAMES I. MORRIS) SER'85	675	80%of	Prime	1986	2005	1986
INDUS REV BDS (WILLIAM B. SHAW) SER'85	750	7.50%	15.00%	1989	2015	1989
INDUS REV BDS (4007 TEL. RD. PARTNERSHIP) SER'85	750	8.00%	15.00%	1986	2006	1986
INDUS REV BDS (HMW LTD) SER'85	340	7.50%	15.00%	1986	1999	1986
INDUS REV BDS (KOPP AMERICAS INTL, INC.) SER'8	750	8.00%	15.00%	1987	2000	1987
INDUS REV BDS (NORMAN NEELEY PROJECT) SER'85	435	8.50%	15.00%	1986	2006	1986
COM DEV BDS (WTR FURNISHING & SEWAGE FACILITIES) SER'85	20,000	7.00%	Fixed	1988	1988	1988
INDUS REV BDS (BODEEWES PROJECT) SER'85	750	10.25%	10.25%	1986	2010	1986
INDUS REV BDS (BASSETT STORAGE PARK LTD) SER'85	700	10.50%	10.50%	1986	2006	1986
INDUS REV BDS (G.C.G.G. JOINT VENTURE) SER'85	600	10.25%	10.25%	1986	2010	1986
INDUS REV BDS (AUTOTRONIC CONTROLS CORP) SER'85	750	7.50%	13.50%	1986	2010	1986
INDUS REV BDS (ROBERT F. HERNDON) SER'85	650	7.50%	13.50%	1986	2010	1986
COMPOSITE INDUS REV BDS (COINS) SER'85-B	610	VAR		1988	2005	1988
COMPOSITE INDUS REV BDS (COINS) SER'85-C	750	VAR		1987	2005	1987
COMPOSITE INDUS REV BDS (COINS) SER'85-F	1,400	VAR		1988	2005	1988

Texas Small Business Industrial Development Corporation (continued)

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
COMPOSITE INDUS REV BDS (COINS) SER'85-H	$ 750	VAR		2005	2005	2005
COMPOSITE INDUS REV BDS (COINS) SER'85-J	450	VAR		1988	2005	1988
COMPOSITE INDUS REV BDS (COINS) SER'85-N	550	VAR		1988	2005	1988
COMPOSITE INDUS REV BDS (COINS) SER'85-S	700	VAR		1988	2005	1988
COMPOSITE INDUS REV BDS (COINS) SER'85-X	735	VAR		2005	2005	2005
COMPOSITE INDUS REV BDS (COINS) SER'85-Z	375	VAR		1988	2005	1988
INDUS REV BDS (BIG VALUE SUPER MKT, INC.) SER'85	660	7.50%	15.00%	1986	2010	1986
INDUS REV BDS (CECIL L. & DOROTHY ARMSTRONG) SER'85	300	8.00%	15.00%	1986	2001	1986
INDUS REV BDS (SUORO, INC.) SER'85	750	6.50%	15.00%	1986	2004	1986
INDUS REV BDS (R&M SANDEN JOINT VENTURE) SER'85	477	85%of	Prime to15%	1991	2006	1991
INDUS REV BDS (ALL-TEX PLUMBING SUPLY, INC.) SER'85	750	85%of	Prime to15%	1986	2011	1986
INDUS REV BDS (S&R JOINT VENTURE) SER'85	750	82%of	Prime	1986	1995	1986
INDUS REV BDS (DATA DISTRIBUTION SERVICE, INC.) SER'85	275	85%of	Prime to15%	1986	2006	1986
INDUS REV BDS (MAX & GRETA SPILLAR) SER'85	750	8.00%	13.00%	1987	2006	1987
INDUS REV BDS (MARTIN REAL ESTATE) SER'85	750	7.00%	15.00%	2000	2006	2000
INDUS REV BDS (BBJ JOINT VENTURE #1) SER'85	750	8.00%	15.00%	1986	2006	1986
FLOATING RATE DEMAND REV BDS (TX PUBLIC FACILITIES CAPITAL ACCESS PROGRAM) SER'86	750,000	Floating		1989	2026	1989
INDUS REV BDS (MITA COPYSTAR AMERICA, INC.) SER'86	5,000	VAR		1987	1996	1987
INDUS REV BDS (MOULDING PRODUCTS, INC.) SER'86	7,000	VAR		1987	1996	1987
Total	$806,212					

Texas Small Business Industrial Development Corporation (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
INDUS REV BDS (JONES & MAULDIN REAL ESTATE) SER'85	$ 721	$	$ 21		$ 700
INDUS REV BDS (S-2 JOINT VENTURE) SER'85	698		4		694
INDUS REV BDS (ROCK INVESTMENTS) SER'85	587		12		575
INDUS REV BDS (ALL STATE PACKING CO., INC.) SER'85	736		58		678
INDUS REV BDS (MICHAEL J. KINNEY) SER'85	561		561		
INDUS REV BDS (FNB PROP. JOINT VENTURE) SER'85	742		18		724
INDUS REV BDS (SCOTT ENVIRON. TECH, INC.) SER'8	378		24		354
INDUS REV BDS (JAMES I. MORRIS) SER'85	653		34		619
INDUS REV BDS (WILLIAM B. SHAW) SER'85	750				750
INDUS REV BDS (4007 TEL. RD. PARTNERSHIP) SER'85	743		14		729
INDUS REV BDS (HMW LTD) SER'85	324				324
INDUS REV BDS (KOPP AMERICAS INTL, INC.) SER'8	750		36		714
INDUS REV BDS (NORMAN NEELEY PROJECT) SER'85	341		15		326
COM DEV BDS (WTR FURNISHING & SEWAGE FACILITIES) SER'85	20,000				20,000
INDUS REV BDS (BODEEWES PROJECT) SER'85	747		12		735
INDUS REV BDS (BASSETT STORAGE PARK LTD) SER'85	698		12		686
INDUS REV BDS (G.C.G.G. JOINT VENTURE) SER'85	585		37		548
INDUS REV BDS (AUTOTRONIC CONTROLS CORP) SER'85	750		37		713
INDUS REV BDS (ROBERT F. HERNDON) SER'85	637		26		611
COMPOSITE INDUS REV BDS (COINS) SER'85-B	610				610
COMPOSITE INDUS REV BDS (COINS) SER'85-C	750		5		745
COMPOSITE INDUS REV BDS (COINS) SER'85-F	1,400				1,400

Texas Small Business Industrial Development Corporation (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
COMPOSITE INDUS REV BDS (COINS) SER'85-H	$ 750	$	$	$	$ 750
COMPOSITE INDUS REV BDS (COINS) SER'85-J	450				450
COMPOSITE INDUS REV BDS (COINS) SER'85-N	550				550
COMPOSITE INDUS REV BDS (COINS) SER'85-S	700				700
COMPOSITE INDUS REV BDS (COINS) SER'85-X	735				735
COMPOSITE INDUS REV BDS (COINS) SER'85-Z	375				375
INDUS REV BDS (BIG VALUE SUPER MKT, INC.) SER'85	640		40		600
INDUS REV BDS (CECIL L. & DOROTHY ARMSTRONG) SER'85	298		11		287
INDUS REV BDS (SUORO, INC.) SER'85	736		24		712
INDUS REV BDS (R&M SANDEN JOINT VENTURE) SER'85	477				477
INDUS REV BDS (ALL-TEX PLUMBING SUPLY, INC.) SER'85	732		29		703
INDUS REV BDS (S&R JOINT VENTURE) SER'85	744		744		
INDUS REV BDS (DATA DISTRIBUTION SERVICE, INC.) SER'85	267		14		253
INDUS REV BDS (MAX & GRETA SPILLAR) SER'85	750		8		742
INDUS REV BDS (MARTIN REAL ESTATE) SER'85	750				750
INDUS REV BDS (BBJ JOINT VENTURE #1) SER'85	438		9		429
FLOATING RATE DEMAND REV BDS (TX PUBLIC FACILITIES CAPITAL ACCESS PROGRAM) SER'86	750,000				750,000
INDUS REV BDS (MITA COPYSTAR AMERICA, INC.) SER'86		5,000	250		4,750
INDUS REV BDS (MOULDING PRODUCTS, INC.) SER'86		7,000	100		6,900
Total	$793,553	$12,000	$2,155		$803,398

Texas Small Business Industrial Development Corporation (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
INDUS REV BDS (JONES & MAULDIN REAL ESTATE) SER'85	$ 76	$ 80	$ 80	$ 80	$ 80	$ 979	$ 1,374
INDUS REV BDS (S-2 JOINT VENTURE) SER'85	50	50	50	50	50	1,159	1,408
INDUS REV BDS (ROCK INVESTMENTS) SER'85	63	62	62	71	69	775	1,103
INDUS REV BDS (ALL STATE PACKING CO., INC.) SER'85	93	93	92	92	92	453	915
INDUS REV BDS (MICHAEL J. KINNEY) SER'85							
INDUS REV BDS (FNB PROP. JOINT VENTURE) SER'85	93	92	91	90	89	816	1,272
INDUS REV BDS (SCOTT ENVIRON. TECH, INC.) SER'8	49	47	46	44	42	256	484
INDUS REV BDS (JAMES I. MORRIS) SER'85	76	74	71	69	67	677	1,033
INDUS REV BDS (WILLIAM B. SHAW) SER'85	56	74	91	88	85	1,164	1,559
INDUS REV BDS (4007 TEL. RD. PARTNERSHIP) SER'85	70	69	68	73	76	1,002	1,358
INDUS REV BDS (HMW LTD) SER'85	47	46	44	42	40	258	477
INDUS REV BDS (KOPP AMERICAS INTL, INC.) SER'8	109	104	100	96	91	577	1,077
INDUS REV BDS (NORMAN NEELEY PROJECT) SER'85	46	47	47	43	30	364	577
COM DEV BDS (WTR FURNISHING & SEWAGE FACILITIES) SER'85	1,400	20,700					22,100
INDUS REV BDS (BODEEWES PROJECT) SER'85	88	88	88	88	88	1,262	1,703
INDUS REV BDS (BASSETT STORAGE PARK LTD) SER'85	84	84	84	84	84	1,024	1,443
INDUS REV BDS (G.C.G.G. JOINT VENTURE) SER'85	96	96	96	96	96	557	1,037
INDUS REV BDS (AUTOTRONIC CONTROLS CORP) SER'85	92	89	86	83	80	898	1,329
INDUS REV BDS (ROBERT F. HERNDON) SER'85	73	71	69	67	65	836	1,180
COMPOSITE INDUS REV BDS (COINS) SER'85-B	89	47	47	47	47	1,134	1,411
COMPOSITE INDUS REV BDS (COINS) SER'85-C	85	59	59	59	59	1,433	1,756
COMPOSITE INDUS REV BDS (COINS) SER'85-F	178	110	110	110	110	2,657	3,275

Texas Small Business Industrial Development Corporation (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
COMPOSITE INDUS REV BDS (COINS) SER'85-H	62	62	62	62	62	1,493	1,802
COMPOSITE INDUS REV BDS (COINS) SER'85-J	66	35	35	35	35	836	1,040
COMPOSITE INDUS REV BDS (COINS) SER'85-N	55	45	45	45	45	1,075	1,308
COMPOSITE INDUS REV BDS (COINS) SER'85-S	91	55	55	55	55	1,323	1,634
COMPOSITE INDUS REV BDS (COINS) SER'85-X	61	61	61	61	61	1,463	1,766
COMPOSITE INDUS REV BDS (COINS) SER'85-Z	60	29	29	29	29	687	860
INDUS REV BDS (BIG VALUE SUPER MKT, INC.) SER'85	84	81	78	75	72	496	883
INDUS REV BDS (CECIL L. & DOROTHY ARMSTRONG) SER'85	35	35	35	35	35	287	462
INDUS REV BDS (SUORO, INC.) SER'85	70	69	75	77	74	635	999
INDUS REV BDS (R&M SANDEN JOINT VENTURE) SER'85	34	34	34	34	39	698	871
INDUS REV BDS (ALL-TEX PLUMBING SUPLY, INC.) SER'85	78	76	74	72	70	908	1,279
INDUS REV BDS (S&R JOINT VENTURE) SER'85							
INDUS REV BDS (DATA DISTRIBUTION SERVICE, INC.) SER'85	31	30	29	28	27	270	416
INDUS REV BDS (MAX & GRETA SPILLAR) SER'85	75	75	75	75	75	1,087	1,464
INDUS REV BDS (MARTIN REAL ESTATE) SER'85	53	53	53	53	53	1,100	1,362
INDUS REV BDS (BBJ JOINT VENTURE #1) SER'85	44	44	44	44	44	611	832
FLOATING RATE DEMAND REV BDS (TX PUBLIC FACILITIES CAPITAL ACCESS PROGRAM) SER'86	61,875	806,719					868,594
INDUS REV BDS (MITA COPYSTAR AMERICA, INC.) SER'86	871	351	351	351	351	5,302	7,576
INDUS REV BDS (MOULDING PRODUCTS, INC.) SER'86	766	552	552	552	552	8,352	11,327
Total	$67,424	$830,588	$3,168	$3,155	$3,119	$44,904	$952,346

Texas Small Business Industrial Development Corporation

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
FLOATING RATE DEMAND REV BDS (TX PUBLIC FACILITIES CAPITAL ACCESS PROGRAM) SER'86		$44,246		$44,246	$137 (B)		$44,109		$37,178
WATER FURNISHING AND SEWAGE DISPOSAL FACILITIES BOND PROGRAM SER'85		1,770		1,770	10		1,760		1,400
ALL OTHER BOND ISSUES (A)									
Total		$46,016		$46,016	$147		$45,869		$38,578

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
FLOATING RATE DEMAND REV BDS (TX PUBLIC FACILITIES CAPITAL ACCESS PROGRAM) SER'86	1.19	$75,000	$75,000		$
WATER FURNISHING AND SEWAGE DISPOSAL FACILITIES BOND PROGRAM SER'85	1.26				1,877
ALL OTHER BOND ISSUES (A)					
Total		$75,000	$75,000		$1,877

Note A: The information to prepare this schedule is not available.
Note B: Does not include $4,993 thousand classified by TSBIDC as defered issuance costs.

Texas Turnpike Authority

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER'77	$ 9,200	6.30%	7.50%	1986	2007	1/1/87
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER'78	102,000	6.40%	7.50%	1989	2009	1/1/88
DALLAS N TOLLWAY REV BDS SER'85	208,060	7.00%	9.00%	1990	2013	1/1/92
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85 (A)	27,927	12.63%	12.63%	2000	2020	7/1/02
Total	$347,187					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 1/1/87	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 12/31/87
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER'77	$ 8,230	$	$205		$ 8,025
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER'78	97,945				97,945
DALLAS N TOLLWAY REV BDS SER'85	208,060				208,060
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85 (A)	31,769	4,137 (A)			35,906
Total	$346,004	$4,137	$205		$349,936

Note A: Annual accretion arising from accrued and unpaid interest on capital appreciation bonds.

Texas Turnpike Authority (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER'77	$ 773	$ 774	$ 769	$ 772	$ 764	$ 11,614	$ 15,465
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER'78		5,429	6,164	9,381	9,294	168,825	199,092
DALLAS N TOLLWAY REV BDS SER'85	18,310	18,310	21,245	21,245	21,247	447,975	548,334
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85 (A)						332,057	332,057
Total	$19,083	$24,513	$28,178	$31,398	$31,305	$960,471	$1,094,948

Texas Turnpike Authority

Schedule of Pledged Revenue for Revenue Bonds Outstanding at December 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER'77	$1,294	$79		$1,373	$493		$880	$205	$557
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER'78	5,820	774	60	6,654	1,525		5,129	(A)	
DALLAS N TOLLWAY REV BDS SER'85	19,055	5,240	2	24,297	4,785		19,512		18,310
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85									4,137
Total	$26,169	$6,093	$62	$32,324	$6,803		$25,521	$205	$23,004

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER'77	1.15				$775
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER'78					
DALLAS N TOLLWAY REV BDS SER'85	1.06				19,935
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85					5,512
Total					$26,222

Note A: As a result of a partial refunding of the Houston Ship Channel Bridge Rev. Bds Ser. 1978 on 12-12-85, no debt service will be due and payable until 1-1-89 on that series.

Texas A&I University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
STUD FAMILY APT REV BDS SER'58	$ 450	3.00%	3.00%	1960	1999	4/1/69
BLDG SYS REV BDS SER'65	1,340	3.50%	3.85%	1966	1987	7/1/79
BLDG SYS REV BDS SER'65-A	2,120	3.80%	3.85%	1966	2003	7/1/87
STUD TUITN FEE REV BDS SER'68	750	5.50%	5.50%	1970	1998	7/1/86
BLDG SYS REV BDS SER-A'69	1,701	3.00%	3.00%	1972	2009	1/1/80
BLDG SYS REV BDS SER-B'69	1,740	6.30%	6.50%	1972	1999	1/1/80
GEN FEE REV BDS SER'71	3,000	6.25%	7.75%	1973	2006	6/1/82
GEN FEE REV BDS SER-A'75	860	3.00%	3.00%	1976	1998	6/1/94
GEN FEE REV BDS SER-B'75	636	3.50%	3.50%	1976	2001	6/1/97
GEN FEE REV BDS SER-C'75	314	3.75%	3.75%	1976	2004	N/A
Total	$12,911					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
STUD FAMILY APT REV BDS SER'58	$ 210		$210		$
BLDG SYS REV BDS SER'65	40		40		
BLDG SYS REV BDS SER'65-A	2,120		60		2,060
STUD TUITN FEE REV BDS SER'68	465		25		440
BLDG SYS REV BDS SER-A'69	1,246		40		1,206
BLDG SYS REV BDS SER-B'69	1,140		60		1,080
GEN FEE REV BDS SER'71	2,425		65		2,360
GEN FEE REV BDS SER-A'75	515		35		480
GEN FEE REV BDS SER-B'75	430		22		408
GEN FEE REV BDS SER-C'75	230		230		
Total	$8,821		$787		$8,034

Texas A&I University (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
BLDG SYS REV BDS SER'65-A	$179	$175	$181	$177	$173	$1,902	$ 2,788
STUD TUITN FEE REV BDS SER'68	54	53	51	54	52	340	604
BLDG SYS REV BDS SER-A'69	76	75	74	78	76	1,286	1,665
BLDG SYS REV BDS SER-B'69	129	135	130	136	130	910	1,570
GEN FEE REV BDS SER'71	219	220	220	221	221	3,099	4,199
GEN FEE REV BDS SER-A'75	54	53	51	50	54	300	562
GEN FEE REV BDS SER-B'75	38	37	38	37	38	325	513
Total	$749	$748	$745	$753	$744	$8,162	$11,901

Texas A&I University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
BLDG SYS REV BDS SER 65 & 69	$3,340	$69		$3,409	$3,019	$14	$376	$200	$193
STUD TUITN FEE REV BDS SER 68				(A)				25	26
GEN FEE REV BDS SER 71, 75 A&B	887	57		944	681	3	260	122	(C)188
Total	$4,227	$126		$4,353	$3,700	$17	$636	$347	$407

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
BLDG SYS REV BDS SER 65 & 69	0.96	$ 65	$ 851	$562	$562
STUD TUITN FEE REV BDS SER 68		55	628 (A)		
GEN FEE REV BDS SER 71, 75 A&B	0.84	313	1,174 (B)		
Total		$433	$2,653	$562	$562

Note A: Tuition bonds are fully funded (principal and interest to maturity) at $604 thousand, and the excess balance of $24 thousand is due to be returned to General Funds, the original funding source.

Note B: The University used $166 thousand from another source (1968 Student Tuition Fee Interest and Sinking Fund) to retire General Fee Revenue Bonds, Series 1975 C, and the repayment of this amount will reduce this balance accordingly.

Note C: Principal of $57 thousand and interest of $35 thousand for the General Fee Revenue Bonds, Series 1975, was paid from the University Building System Interest and Sinking Fund.

Texas A&M University System

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
CROCKETT HALL DORM REV BDS SER'69	$ 330	6.00%	6.00%	1971	1995	9/1/79
HSNG SYS REV BD SER'70-A	2,313	3.63%	3.63%	1971	2004	10/1/74
HSNG SYS REV BDS SER'70-B	11,000	8.10%	9.25%	1975	2010	4/1/85
STUD FEE REV BDS SER'72	750	5.70%	7.20%	1974	1998	4/1/82
TUITN REV BDS SER'73	3,500	5.00%	6.50%	1976	2004	11/1/83
TUITN REV BDS SER'74	4,000	7.00%	8.50%	1976	2004	11/1/84
UTILITY SYS STUD FEE REV REF BDS SER'78	20,140	5.00%	6.00%	1979	2000	8/1/88
STAD REV BDS SER'78	1,700	5.50%	7.00%	1979	1999	8/1/88
COMB FEE REV REF BDS SER'78	7,095	5.00%	6.30%	1979	2000	6/1/88
HSNG SYS REV BDS SER'80	4,400	9.20%	9.20%	1983	2000	10/1/89
STUD HSNG SYS REV BDS SER A OF 1983	2,500	9.00%	10.50%	1986	2002	6/1/93
STUD HSNG SYS REV BDS SER B OF 1983	1,500	3.00%	3.00%	1986	2013	12/1/93
COMB FEE REV REF BDS SER'85	26,520	5.75%	9.00%	1986	2005	7/1/95
HSNG SYS REV REF BDS SER'86-A	25,120	5.00%	8.38%	1987	2009	7/1/96
HSNG SYS REV IMP BDS SER'86-B	23,320	5.00%	8.38%	1987	2009	7/1/96
COMB FEE REV REF BDS SER'86	3,965	5.00%	8.25%	1987	2006	7/1/96
COMB FEE REV BDS SER'86	23,220	4.70%	7.63%	1987	2006	7/1/96
TX A&M PERM UNIV FD REF BDS SER'85	149,150	5.50%	8.70%	1986	2005	7/1/95
TX A&M PERM FD SUBORD VAR RT NOTES SER'A	50,000	VAR	VAR	2002	2002	N/A
TX A&M PERM UNIV FD REF BDS SER'86	65,910	4.35%	7.50%	1987	2005	7/1/96
A & M TAXABLE PERM UNIV FUND '87	25,000	8.30%	8.30%	1992	1992	N/A
Total	$451,433					

Texas A&M University System (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
CROCKETT HALL DORM REV BDS SER'69	$ 153	$	$ 16		$ 137
HSNG SYS REV BD SER'70-A	1,543		65		1,478
HSNG SYS REV BDS SER'70-B	9,890		150		9,740
STUD FEE REV BDS SER'72	515		30		485
TUITN REV BDS SER'73	2,755		90		2,665
TUITN REV BDS SER'74	3,170		110		3,060
UTILITY SYS STUD FEE REV REF BDS SER'78	15,410		835		14,575
STAD REV BDS SER'78	1,275		70		1,205
COMB FEE REV REF BDS SER'78	5,305		255		5,050
HSNG SYS REV BDS SER'80	3,850		170		3,680
STUD HSNG SYS REV BDS SER A OF 1983	2,435		70		2,365
STUD HSNG SYS REV BDS SER B OF 1983	1,465		35		1,430
COMB FEE REV REF BDS SER'85	26,270		460		25,810
HSNG SYS REV REF BDS SER'86-A	25,120		250		24,870
HSNG SYS REV IMP BDS SER'86-B	23,320		15		23,305
COMB FEE REV REF BDS SER'86	3,965		75		3,890
COMB FEE REV BDS SER'86	23,220		450		22,770
TX A&M PERM UNIV FD REF BDS SER'85	82,155		1,345		80,810
TX A&M PERM FD SUBORD VAR RT NOTES SER'A	50,000				50,000
TX A&M PERM UNIV FD REF BDS SER'86	65,910		1,030		64,880
A & M TAXABLE PERM UNIV FUND '87		25,000			25,000
Total	$347,726	$25,000	$5,521		$367,205

Texas A&M University System (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
CROCKETT HALL DORM REV BDS SER'69	$ 24	$ 25	$ 26	$ 25	$ 26	$ 42	$ 168
HSNG SYS REV BD SER'70-A	119	121	119	121	118	1,395	1,993
HSNG SYS REV BDS SER'70-B	949	951	947	947	946	17,010	21,750
STUD FEE REV BDS SER'72	58	62	60	58	61	377	676
TUITN REV BDS SER'73	237	237	241	240	239	2,890	4,084
TUITN REV BDS SER'74	345	340	335	335	334	3,625	5,314
UTILITY SYS STUD FEE REV REF BDS SER'78	1,693	1,688	1,686	1,697	1,698	12,326	20,788
STAD REV BDS SER'78	139	141	141	142	142	1,008	1,713
COMB FEE REV REF BDS SER'78	566	567	567	571	569	4,595	7,435
HSNG SYS REV BDS SER'80	519	512	514	504	503	3,666	6,218
STUD HSNG SYS REV BDS SER A OF 1983	309	305	306	306	301	3,028	4,555
STUD HSNG SYS REV BDS SER B OF 1983	78	82	81	79	78	1,681	2,079
COMB FEE REV REF BDS SER'85	2,686	2,683	2,686	3,150	3,155	36,136	50,496
HSNG SYS REV REF BDS SER'86-A	2,764	2,755	2,764	2,756	2,761	34,500	48,300
HSNG SYS REV IMP BDS SER'86-B	2,047	2,056	2,048	2,054	2,049	47,307	57,561
COMB FEE REV REF BDS SER'86	426	429	426	432	426	5,260	7,399
COMB FEE REV BDS SER'86	2,398	2,404	2,400	1,937	1,932	35,059	46,130
TX A&M PERM UNIV FD REF BDS SER'85	7,018	6,550	7,725	8,231	8,743	117,481	155,748
TX A&M PERM FD SUBORD VAR RT NOTES SER'A	—					50,000	50,000
TX A&M PERM UNIV FD REF BDS SER'86	5,556	5,561	5,560	5,557	5,557	101,604	129,395
A & M TAXABLE PERM UNIV FUND '87	2,075	2,075	2,075	2,075	27,075		35,375
Total	$30,006	$29,544	$30,707	$31,217	$56,713	$478,990	$657,177

Texas A&M University System

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
TEXAS A & M:									
HSNG SYS REV BDS	$24,237	$414	$498	$25,149	$17,326	$344	$7,479	$265	$4,551
UTIL SYS REV BDS	24,733		683	25,416	22,221	46	3,149	835	865
COMB FEE REV BDS	6,311	904	415	7,630			7,630	910	4,174
TUITN REV BDS	23,345			23,345			23,345	200	386
STAD REV BDS	8,371	251	26	8,648	8,583	280	(215)	70	73
TEXAS A&M AT GALVESTON:									
HSNG SYS REV BNDS	1,287	70	248	1,605	1,116	11	478	170	351
TARLETON STATE UNIVERSITY:									
CROCKETT HALL DORM	165		4	169	124		45	16	9
REV BDS	788		74	862	6		856	75	356
COMB FEE REV BDS	1,256		29	1,285	917	7	361	105	280
HSNG SYS REV BDS									
PRAIRIE VIEW A&M UNIVERSITY:									
HSNG SYS REV BDS	6,816		1,098	7,914	4,522	132	3,260	215	858
STUD FEE REV BDS	234		58	292	291	17	(16)	30	30
COMB FEE REV BDS	790		52	842			842	255	309
Total	$98,333	$1,639	$3,185	$103,157	$55,106	$837	$47,214	$3,146	$12,242

Texas A&M University System (continued)

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987

(Amounts in Thousands)

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
TEXAS A & M:					
HSNG SYS REV BDS	1.55	$802	$1,116	$4,777	$4,777
UTIL SYS REV BDS	1.85		2,846	1,605	1,918
COMB FEE REV BDS	1.50		54	5,201	5,799
TUITN REV BDS	39.84	105	105	583	595
STAD REV BDS	(1.50)			142	204
TEXAS A&M AT GALVESTON:					
HSNG SYS REV BNDS	0.92	216	217	496	518
TARLETON STATE UNIVERSITY:					
CROCKETT HALL DORM	1.80		1	25	25
REV BDS	1.99		15	388	388
COMB FEE REV BDS	0.94		30	385	385
HSNG SYS REV BDS					
PRAIRIE VIEW A&M UNIVERSITY:					
HSNG SYS REV BDS	3.04	446	446	2,167	2,167
STUD FEE REV BDS	(0.27)			64	109
COMB FEE REV BDS	1.49			575	575
Total		$1,569	$4,830	$16,408	$17,460

Angelo State University

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
STUD HSNG SYS REV BDS SER'67-A	$ 3,500	4.20%	4.85%	1970	2007	6/1/83
STUD TUITN FEE REV BDS SER'69	400	5.75%	6.50%	1972	2000	6/1/85
STUD HSNG SYS REV BDS SER'69	1,670	5.75%	6.50%	1970	2007	6/1/83
BLDG USE FEE REV BDS SER'70	2,360	6.00%	7.50%	1972	2004	4/1/84
BLDG USE FEE REV BDS SER'73	1,350	5.50%	6.50%	1972	2004	4/1/84
BLDG USE FEE REV BDS SER'74	1,250	7.00%	7.50%	1972	2004	4/1/84
COMB FEE REV BDS SER'78	1,300	5.20%	6.30%	1972	2004	4/1/84
STUD HSNG SYS REV BDS SER'78	1,375	5.20%	6.25%	1970	2007	6/1/83
STUD HSNG SYS REV BDS SER'81	3,400	10.00%	11.50%	1970	2007	6/1/83
STUD HSNG SYS REV BDS SER'83	3,000	8.40%	9.75%	1970	2007	6/1/83
Total	$19,605					

Angelo State University (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
STUD HSNG SYS REV BDS SER'67-A	$ 2,610		$ 75		$ 2,535
STUD TUITN FEE REV BDS SER'69	280		15		265
STUD HSNG SYS REV BDS SER'69	1,100		60		1,040
BLDG USE FEE REV BDS SER'70	1,760		65		1,695
BLDG USE FEE REV BDS SER'73	1,140		25		1,115
BLDG USE FEE REV BDS SER'74	925		40		885
COMB FEE REV BDS SER'78	1,085		40		1,045
STUD HSNG SYS REV BDS SER'78	1,145		40		1,105
STUD HSNG SYS REV BDS SER'81	3,045		115		2,930
STUD HSNG SYS REV BDS SER'83	2,855		85		2,770
Total	$15,945		$560		$15,385

Angelo State University (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
STUD HSNG SYS REV BDS SER'67-A	$ 202	$ 203	$ 204	$ 205	$ 200	$ 2,983	$ 3,997
STUD TUITN FEE REV BDS SER'69	31	30	29	28	32	237	387
STUD HSNG SYS REV BDS SER'69	121	122	124	125	125	862	1,479
BLDG USE FEE REV BDS SER'70	191	196	195	194	192	1,763	2,731
BLDG USE FEE REV BDS SER'73	89	88	92	90	93	1,466	1,918
BLDG USE FEE REV BDS SER'74	109	111	107	109	110	849	1,395
COMB FEE REV BDS SER'78	100	98	96	98	96	1,180	1,668
STUD HSNG SYS REV BDS SER'78	108	106	103	101	109	1,186	1,713
STUD HSNG SYS REV BDS SER'81	441	437	437	430	429	3,377	5,551
STUD HSNG SYS REV BDS SER'83	345	346	346	345	344	3,500	5,226
Total	$1,737	$1,737	$1,733	$1,725	$1,730	$17,403	$26,065

Angelo State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
STUD HSNG SYS REV BDS SERIES 67-A, 69, 78, 81 & 83	$6,904	$381	$324	$7,609	$5,201		$2,408	$375	$848
BLDG USE FEE REV BDS SERIES 70, 73, 74, & 78		31	602	633	73		560	170	205
STUD TUITN FEE REV BDS (A)								15	16
Total	$6,904	$412	$926	$8,242	$5,274		$2,968	$560	$1,069

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
STUD HSNG SYS REV BDS SERIES 67-A, 69, 78, 81 & 83	1.97			$1,221	$1,584
BLDG USE FEE REV BDS SERIES 70, 73, 74, & 78	1.49			515	993
STUD TUITN FEE REV BDS (A)				32	387
Total				$1,768	$2,964

Note A: This bond issue is fully funded in the reserve account; therefore, pledged revenue is not necessary for the payment of principal and interest.

Corpus Christi State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
COMB FEE REV BDS SER '74	$1,000	7.10%	7.70%	1977	1999	8/1/84
COMB FEE REV BDS SER'80	500	8.45%	9.80%	1982	2000	8/1/90
COMB FEE REV BDS SER'83	1,000	9.10%	10.60%	1985	2000	8/1/93
Total	$2,500					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
COMB FEE REV BDS SER '74	$ 755		$35		$ 720
COMB FEE REV BDS SER'80	425		20		405
COMB FEE REV BDS SER'83	945		30		915
Total	$2,125		$85		$2,040

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
COMB FEE REV BDS SER '74	$ 94	$ 91	$ 93	$ 95	$ 92	$ 659	$1,124
COMB FEE REV BDS SER'80	58	61	58	56	59	409	701
COMB FEE REV BDS SER'83	124	121	122	123	123	1,065	1,678
Total	$276	$273	$273	$274	$274	$2,133	$3,503

Corpus Christi State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
COMB FEE REV BDS SERIES '74 & '80	$423	$12		$435	$286	$10	$139	$55	$96
COMB FEE REV BDS SER '83	140			140	63	1	76	30	92
Total	$563	$12		$575	$349	$11	$215	$85	$188

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
COMB FEE REV BDS SERIES 74, 80, & 83	0.79	$273	$275	(A)	(A)

Note A: Included in Interest and Sinking Fund.

East Texas State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
STUD FEE REV BDS SER'68	$ 900	5.00%	6.00%	1969	1998	10/1/83
STUD FEE REV BDS SER'69	900	5.40%	6.38%	1970	1993	10/1/84
COMB FEE REV BDS SER'75-A	786	3.00%	3.00%	1975	2000	11/1/81
COMB FEE REV BDS SER'75	2,000	6.50%	7.75%	1976	1995	11/1/84
Total	$4,586					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
STUD FEE REV BDS SER'68	$ 555		$ 30		$ 525
STUD FEE REV BDS SER'69	420		50		370
COMB FEE REV BDS SER'75-A	525		28		497
COMB FEE REV BDS SER'75	1,365		95		1,270
Total	$2,865		$203		$2,662

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
STUD FEE REV BDS SER'68	$ 56	$ 59	$ 58	$ 56	$ 59	$ 416	$ 704
STUD FEE REV BDS SER'69	70	67	64	61	58	127	447
COMB FEE REV BDS SER'75-A	43	44	44	44	44	390	609
COMB FEE REV BDS SER'75	188	186	188	190	190	757	1,699
Total	$357	$356	$354	$351	$351	$1,690	$3,459

East Texas State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
STUD FEE REV BDS SER '68 & '69		$114	$473	$587	$		$587	$80	$50
COMB FEE REV BDS SER '75 & '75A		99	566	665	27		638	123	105
Total		$213	$1,039	$1,252	$27		$1,225	$203	$155

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
STUD FEE REV BDS SER '68 & '69	4.52	$163	$165		
COMB FEE REV BDS SER '75 & '75A	2.80	299	301		
Total		$462	$466		

University of Houston System

(Amounts in Thousands)

Bond Information

				Maturities		
	Bonds issued	Range of		First	Last	First Call
Description of Issue	to date	Interest	Rates	Year	Year	Date
INSTRCTNL FACILITIES REV BDS SER'64	$ 10,000	3.00%	3.70%	1966	1991	5/174
UNIV CTR & STUD SERVICES BLDGS REV BDS SER'64	6,300	3.00%	3.75%	1966	1990	5/1/74
INSTRCTNL FACILITIES REV BDS SER'67	5,260	3.60%	4.20%	1969	1997	5/1/82
DORM REV BDS SER'67 A	6,000	5.25%	6.00%	1970	2007	1/1/78
DORM REV BDS OF '67 B	3,000	3.00%	3.00%	1986	2007	
INSTRCTNL FACILITIES REV BD '69	2,281	3.00%	3.00%	1983	1999	
COMB FEE REV BDS SER'70	5,000	7.00%	8.00%	1973	2000	8/1/85
INSTRCTNL FACILITIES REV BD '70	1,500	3.00%	3.00%	1983	2000	
COMB FEE REV BDS SER'70-A	10,000	6.50%	8.00%	1973	2000	8/1/85
COMB FEE REV BDS SER'71	10,000	5.00%	6.40%	1973	2001	8/1/85
DORM REV BD OF '80	4,100	3.00%	3.00%	1982	2019	
GEN FEE JR LIEN REV REF SER '85	29,000	VAR	VAR	1990	2002	3/1/86
GEN TUITN REV REF BDS SER'86	30,555	5.25%	7.50%	1988	2002	11/1/96
Total	$122,996					

University of Houston System (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
INSTRCTNL FACILITIES REV BDS SER'64	$ 3,200		$ 540		$ 2,660
UNIV CTR & STUD SERVICES BLDGS REV BDS SER'64	1,740		360		1,380
INSTRCTNL FACILITIES REV BDS SER'67	2,960		220		2,740
DORM REV BDS SER'67 A	4,510		130		4,380
DORM REV BDS OF '67 B	2,040		2,040		
INSTRCTNL FACILITIES REV BD '69	1,628		1,628		
COMB FEE REV BDS SER'70	3,740		150		3,590
INSTRCTNL FACILITIES REV BD '70	1,096		1,096		
COMB FEE REV BDS SER'70-A	7,825		300		7,525
COMB FEE REV BDS SER'71	9,750				9,750
DORM REV BD OF '80	3,740		3,740		
GEN FEE JR LIEN REV REF SER '85	29,000				29,000
GEN TUITN REV REF BDS SER'86	30,555				30,555
Total	$101,784		$10,204		$91,580

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
INSTRCTNL FACILITIES REV BDS SER'64	$ 658	$ 658	$ 656	$ 954	$	$	$ 2,926
UNIV CTR & STUD SERVICES BLDGS REV BDS SER'64	422	418	654				1,494
INSTRCTNL FACILITIES REV BDS SER'67	345	345	345	345	344	1,681	3,405
DORM REV BDS SER'67 A	370	363	386	377	369	5,411	7,276
COMB FEE REV BDS SER'70	428	435	432	438	442	3,513	5,688
COMB FEE REV BDS SER'70-A	857	859	860	909	952	7,377	11,814
COMB FEE REV BDS SER'71	622	622	622	622	1,122	12,703	16,313
GEN FEE JR LIEN REV REF SER '85 (A)	1,813	1,813	2,105	2,573	2,328	39,905	50,537
GEN TUITN REV REF BDS SER'86	4,373	3,560	3,526	3,642	3,609	32,997	51,707
Total	$9,888	$9,073	$9,586	$9,860	$9,166	$103,587	$151,160

Note A: The above presentation assumes an interest rate of 6.25 percent on th General Fee Junior Lien Revenue Refunding Bond. These bonds have a variable interest rate based upon the tax-exempt daily interest rate and and additional amount determined by Morgan Guaranty Trust Company of New York, not to exceed 15 percent per annum unless redeemed or converted to fixed rate bonds. The actual interest rate paid during the year ended August 31, 1987 was 5.10 percent. The actual average interest rate paid since bond closing has been 5.40 percent.

University of Houston System

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987

(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
COMB FEE REV BDS SER '70, '70A & '71	$	$755	$5,675	$6,430	$	$	$6,430	$450	$1,449
DORM REV BDS SER '67A	7,154			7,154	6,133	205	816	130	246
UNIV CTR & STUD SERVICES BLDG REV BDS SER '64		41	397	438			438	360	65
INSTR FACILITIES REV BDS SER '64		71	614	685			685	540	109
INSTR FACILITIES REV BDS SER '67		42	325	367			367	220	124
GEN FEE JR LIEN REV REF SER '85		488	1,319	1,807			1,807		1,122
GEN TUITN REV REF BDS SER '86		181	2,607	2,788			2,788		
Total	$7,154	$1,578	$10,937	$19,669	$6,133	$205	$13,331	$1,700	$3,115

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
COMB FEE REV BDS SER '70, '70A & '71	3.39	$2,347	$2,565	$	$
DORM REV BDS SER '67A	2.17	325	319	500	404
UNIV CTR & STUD SERVICES BLDG REV BDS SER '64	1.03	300	309		
INSTR FACILITIES REV BDS SER '64	1.06	500	516		
INSTR FACILITIES REV BDS SER '67	1.07	360	368		
GEN FEE JR LIEN REV REF SER '85	1.61	4,260	4,749		
GEN TUITN REV REF BDS SER '86		2,500	2,856		
Total		$10,592	$11,682	$500	$404

Lamar University System

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
STUD HSNG SYS REV BDS SER'59-D	$ 306	2.75%	2.75%	1960	1996	4/1/89
STUD HSNG SYS REV BDS SER'59-A	376	3.00%	3.00%	1960	1993	4/1/89
STUD HSNG SYS REV BDS SER'59-B	390	3.50%	3.50%	1960	1995	4/1/89
STUD HSNG SYS REV BDS SER'59-C	340	3.25%	3.25%	1960	1995	4/1/89
STUD HSNG SYS REV BDS SER'59-E	450	2.88%	2.88%	1960	1997	4/1/89
STUD HSNG SYS REV BDS SER'59-F	980	3.00%	3.00%	1961	1998	4/1/89
STUD HSNG SYS REV BDS SER'59-G	140	2.88%	2.88%	1961	1998	4/1/89
STUD HSNG SYS REV BDS SER'59-H	820	2.88%	2.88%	1962	1999	4/1/89
STUD HSNG SYS REV BDS SER'62-A	811	3.38%	3.38%	1978	2002	4/1/87
STUD HSNG SYS REV BDS SER'63-A	868	3.50%	3.50%	1979	2003	4/1/88
STUD HSNG SYS REV BDS SER'66	2,662	3.00%	3.00%	1969	2006	4/1/88
STUD FEE BLDG REV BDS SER'68	3,000	5.00%	5.00%	1970	1993	4/1/88
STUD FEE BLDG DS SER'73	3,500	5.40%	6.50%	1974	2003	4/1/88
PKG FACILITIES REV BDS SER'76	500	5.60%	5.60%	1984	1988	N/A
COMB FEE REV REF BDS SER'78	9,075	4.40%	6.50%	1979	2004	4/1/88
COMB FEE REV BDS SER'79	5,700	6.75%	8.75%	1980	2009	4/1/89
COMB FEE REV BDS SER'82	4,000	8.00%	10.00%	1983	2000	4/1/92
STUD HSNG SYS JR LIEN REV '87	1,155	3.00%	3.00%	1990	1997	30 DAY
Total	$35,073					

Lamar University System (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
STUD HSNG SYS REV BDS SER'59-D	$ 115	$	$ 10		$ 105
STUD HSNG SYS REV BDS SER'59-A	110		14		96
STUD HSNG SYS REV BDS SER'59-B	146		14		132
STUD HSNG SYS REV BDS SER'59-C	124		12		112
STUD HSNG SYS REV BDS SER'59-E	183		14		169
STUD HSNG SYS REV BDS SER'59-F	432		32		400
STUD HSNG SYS REV BDS SER'59-G	61		4		57
STUD HSNG SYS REV BDS SER'59-H	351		26		325
STUD HSNG SYS REV BDS SER'62-A	582		27		555
STUD HSNG SYS REV BDS SER'63-A	664		28		636
STUD HSNG SYS REV BDS SER'66	1,772		70		1,702
STUD FEE BLDG REV BDS SER'68	1,250		155		1,095
STUD FEE BLDG DS SER'73	2,645		95		2,550
PKG FACILITIES REV BDS SER'76	200		100		100
COMB FEE REV REF BDS SER'78	7,090		270		6,820
COMB FEE REV BDS SER'79	5,570		15		5,555
COMB FEE REV BDS SER'82	3,820		60		3,760
STUD HSNG SYS JR LIEN REV '87		1,155			1,155
Total	$25,115	$1,155	$946		$25,324

Lamar University System (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
STUD HSNG SYS REV BDS SER'59-D	$ 13	$ 14	$ 13	$ 13	$ 14	$ 53	$ 120
STUD HSNG SYS REV BDS SER'59-A	18	17	18	18	18	18	107
STUD HSNG SYS REV BDS SER'59-B	20	19	20	19	19	57	154
STUD HSNG SYS REV BDS SER'59-C	17	16	16	16	16	48	129
STUD HSNG SYS REV BDS SER'59-E	20	19	20	20	20	98	197
STUD HSNG SYS REV BDS SER'59-F	44	43	42	45	44	257	475
STUD HSNG SYS REV BDS SER'59-G	6	7	6	6	6	36	67
STUD HSNG SYS REV BDS SER'59-H	35	35	34	33	36	211	384
STUD HSNG SYS REV BDS SER'62-A	50	49	48	47	50	472	716
STUD HSNG SYS REV BDS SER'63-A	54	53	52	51	54	577	841
STUD HSNG SYS REV BDS SER'66	121	119	117	115	123	1,663	2,258
STUD FEE BLDG REV BDS SER'68	215	217	213	220	215	215	1,295
STUD FEE BLDG DS SER'73	241	239	242	240	239	2,666	3,867
PKG FACILITIES REV BDS SER'76	106						106
COMB FEE REV REF BDS SER'78	707	707	705	693	640	7,751	11,203
COMB FEE REV BDS SER'79	402	401	405	414	466	10,248	12,336
COMB FEE REV BDS SER'82	434	438	431	434	446	5,053	7,236
STUD HSNG SYS JR LIEN REV '87	23	35	35	158	159	983	1,393
Total	$2,526	$2,428	$2,417	$2,542	$2,565	$30,406	$42,884

Lamar University System

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987

(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
STUD HSNG REV BDS	$2,597	$50		$2,647	$2,204	$13	$430	$251	$142
PKG FACILITIES REV BDS SER '76	245	7		252	174		78	100	11
STUD HSNG SYS JR LIEN REV '87	65			65			65		
STUD FEE REV BDS SER '68-'73 & COMB FEE REV BDS SER' 78, '79, & '82	2,156	358		2,514			2,514	595	1,401
Total	$5,063	$415		$5,478	$2,378	$13	$3,087	$946	$1,554

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
STUD HSNG REV BDS	1.09	$ 761	$ 783		
PKG FACILITIES REV BDS SER '76	0.70	115	103		
STUD HSNG SYS JR LIEN REV '87	N/A				
STUD FEE REV BDS SER '68-'73 & COMB FEE REV BDS SER' 78, '79, & '82	1.26	2,193	2,254		
Total		$3,069	$3,140		

Midwestern University

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
BLDG REV BDS SER'65	$3,300	3.75%	4.00%	1971	2005	6/1/76
PHYS ED BLDG REV BDS SER'67	940	5.00%	5.25%	1973	1997	4/1/82
TUITN & GEN FEE REV BDS SER'70	300	7.00%	7.75%	1973	1991	4/1/81
TUITN & GEN FEE REV BDS SER'75	2,500	6.00%	7.50%	1977	2000	4/1/85
BLDG REV BDS SAER'82	500	7.50%	9.75%	1984	1995	6/1/89
BLDG REV BDS SER'83	900	9.10%	11.00%	1984	1999	6/1/93
Total	$8,440					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
BLDG REV BDS SER'65	$1,490		$		$1,490
PHYS ED BLDG REV BDS SER'67	500		250		250
TUITN & GEN FEE REV BDS SER'70	115		20		95
TUITN & GEN FEE REV BDS SER'75	1,960		80		1,880
BLDG REV BDS SAER'82	430		30		400
BLDG REV BDS SER'83	790		40		750
Total	$5,285		$420		$4,865

Midwestern University (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
BLDG REV BDS SER'65	$ 60	$ 60	$ 60	$ 60	$ 60	$ 2,055	$ 2,355
PHYS ED BLDG REV BDS SER'67	13	13	13	13	13	298	363
TUITN & GEN FEE REV BDS SER'70	27	31	29	27			114
TUITN & GEN FEE REV BDS SER'75	210	214	212	216	218	1,805	2,875
BLDG REV BDS SAER'82	72	69	71	73	74	234	593
BLDG REV BDS SER'83	119	119	118	118	113	670	1,257
Total	$501	$506	$503	$507	$478	$5,062	$7,557

Midwestern University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
BLDG REV BDS SER '65, 82 & 83	$2,324	$31	$347	$2,702	$2,413	$18	$271	$70	$178
PHYS ED BLDG REV BDS SER 67			234	234	18		216	25	36
TUITN & GEN FEE REV BDS SER 70 & 75			273	273			273	100	139
Total	$2,324	$31	$854	$3,209	$2,431	$18	$760	$195	$353

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
BLDG REV BDS SER '65, 82 & 83	1.09			$249	$372
PHYS ED BLDG REV BDS SER 67	3.54			65	79
TUITN & GEN FEE REV BDS SER 70 & 75	1.14			277	894
Total				$591	$1,345

North Texas State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
CONSOLIDATED UNIV REV REF & IMP BDS SER'85	$23,170	6.75%	10.00%	1987	2005	4/15/96
CONSOLIDATED UNIV REV REF & IMP BDS SER'85	1,710	6.75%	10.00%	1987	2005	4/15/96
CONSOLIDATED UNIV REV REF SER '87	11,165	4.00%	7.00%	1988	2005	4/15/98
Total	$36,045					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
CONSOLIDATED UNIV REV REF & IMP BDS SER'85	$23,170	$	$20	$9,215	$13,935
CONSOLIDATED UNIV REV REF & IMP BDS SER'85	1,710	(A) 182			1,892
CONSOLIDATED UNIV REV REF SER '87		11,165			11,165
Total	$24,880	$11,347	$20	$9,215	$26,992

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
CONSOLIDATED UNIV REV REF & IMP BDS SER'85	$1,591	$2,448	$2,423	$2,448	$2,448	$9,445	$20,803
CONSOLIDATED UNIV REV REF & IMP BDS SER'85	200	220	243	267	295	6,480	7,705
CONSOLIDATED UNIV REV REF SER '87	876	838	838	837	841	16,636	20,866
Total	$2,667	$3,506	$3,504	$3,552	$3,584	$32,561	$49,374

Note A: Annual accretion arising from accrued and unpaid interest on capital appreciation bonds.

North Texas State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
CONSOLIDATED UNIV REV REF & IMP BDS SER 85, 85-2, 87	$18,323	$398	$3,398	$22,119	$16,435	$173	$5,511	$20	$2,186

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
CONSOLIDATED UNIV REV REF & IMP BDS SER 85, 85-2, 87	2.50			$2,746	$2,806

Texas College of Osteopathic Medicine

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
GEN FEE REV BDS SER 78	$1,025	6.50%	6.50%	1979	2003	12/1/88

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
GEN FEE REV BDS SER 78	$935		$30		$905

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
GEN FEE REV BDS SER 78	$88	$91	$88	$91	$88	$1,043	$1,489

Texas College of Osteopathic Medicine

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987

(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
GEN FEE REV BDS SER '78	$65	$15		$80			$80	$30	$60

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
GEN FEE REV BDS SER '78	0.89			$85	$248

Pan American University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
BLDG REV BDS SER'60	$584	4.50%	5.00%	1961	1986	10/1/75
AUX ENTERPRISE SYS REV BDS SER'68-D	1,250	6.00%	6.25%	1971	1998	4/1/79
AUX ENTERPRISE SYS REV BDS SER'68-A	181	3.00%	3.00%	1971	1999	4/1/70
AUX ENTERPRISE SYS REV BDS SER'68-B	331	3.50%	3.50%	1971	2000	4/1/72
AUX ENTERPRISE SYS REV BDS SER '68-C	1,797	3.00%	3.00%	1971	2018	4/1/79
UTILITY PLANT STUD FEE REV BDS SER'68	2,000	5.10%	6.00%	1971	2000	10/1/82
STUD FEE REV BDS SER '69	1,331	3.00%	3.00%	1975	2009	5/1/80
COMB FEE REV BDS SER'71	1,250	6.50%	7.10%	1973	1999	6/1/81
AUX ENTERPRISE SYS REV BDS SER'73	1,000	5.25%	6.50%	1974	2006	10/1/82
AUX ENTERPRISE SYS REV BDS SER'77	650	5.00%	5.70%	1979	1997	10/1/88
TUITN REV REF BDS SER'86	7,625	6.00%	7.90%	1989	2003	7/1/96
Total	$17,999					

Pan American University (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
BLDG REV BDS SER'60	$ 46		$ 46		$
AUX ENTERPRISE SYS REV BDS SER'68-D	815		45		770
AUX ENTERPRISE SYS REV BDS SER'68-A	106		6		100
AUX ENTERPRISE SYS REV BDS SER'68-B	205		12		193
AUX ENTERPRISE SYS REV BDS SER '68-C	1,423		25		1,398
UTILITY PLANT STUD FEE REV BDS SER'68	1,380		65		1,315
STUD FEE REV BDS SER '69	1,048		30		1,018
COMB FEE REV BDS SER'71	860		45		815
AUX ENTERPRISE SYS REV BDS SER'73	830		20		810
AUX ENTERPRISE SYS REV BDS SER'77	490		30		460
TUITN REV REF BDS SER'86	7,625				7,625
Total	$14,828		$324		$14,504

Pan American University (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
AUX ENTERPRISE SYS REV BDS SER'68-D	$ 91	$ 93	$ 90	$ 92	$ 88	$ 634	$ 1,088
AUX ENTERPRISE SYS REV BDS SER'68-A	9	10	10	9	9	74	121
AUX ENTERPRISE SYS REV BDS SER'68-B	19	18	18	17	19	152	243
AUX ENTERPRISE SYS REV BDS SER '68-C	71	71	70	69	68	1,802	2,151
UTILITY PLANT STUD FEE REV BDS SER'68	132	136	130	131	132	1,198	1,859
STUD FEE REV BDS SER '69	61	61	61	61	61	1,104	1,409
COMB FEE REV BDS SER'71	102	104	106	102	103	715	1,232
AUX ENTERPRISE SYS REV BDS SER'73	63	67	66	64	68	1,007	1,335
AUX ENTERPRISE SYS REV BDS SER'77	54	57	56	54	57	336	614
TUITN REV REF BDS SER'86	560	920	924	925	928	9,020	13,277
Total	$1,162	$1,537	$1,531	$1,524	$1,533	$16,042	$23,329

Pan American University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
AUX ENTERPRISE SYS REV BDS SERIES 68, 73, & 77	$3,562	$53		$3,615	$2,499	$12	$1,104	$138	$171
STUD FEE REV BDS SER '69	66	16		82	2		80	30	31
UTIL PLANT STUD FEE REV BDS SER '68	2,067	39		2,106	1,848	73	185	65	70
COMB FEE REV BDS SER '71	156	13		169	13		156	45	60
TUITN REV REF BDS SER 74, 75, & 86	921	15		936			936		607
Total	$6,772	$136		$6,908	$4,362	$85	$2,461	$278	$939

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
AUX ENTERPRISE SYS REV BDS SERIES 68, 73, & 77	3.57	$ 72	$ 72	$ 307	$ 745
STUD FEE REV BDS SER '69	1.31	16	26	64	221
UTIL PLANT STUD FEE REV BDS SER '68	1.37	33	54	125	556
COMB FEE REV BDS SER '71	1.48			103	192
TUITN REV REF BDS SER 74, 75, & 86	1.54			309	318
Total		$121	$152	$908	$2,032

Sam Houston State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
STUD FEE REV BDS SER '62	$ 700	3.00%	4.00%	1964	1989	3/1/77
STUD CTR REV BDS SER '62	1,475	3.00%	4.00%	1964	1992	3/1/78
GEN FEE REV BDS SER '74	6,000	4.50%	6.00%	1975	1999	8/1/84
COMB FEE REV BDS SER '78	4,000	5.50%	7.00%	1979	2000	8/1/89
STUD HSNG SYS REV REF BDS SER '82	2,955	8.00%	12.50%	1983	2001	6/1/92
COMB FEE REV BDS SER '84	6,000	9.25%	11.75%	1985	2005	8/1/94
Total	$21,130					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
STUD FEE REV BDS SER '62	$ 235		$ 30		$ 205
STUD CTR REV BDS SER '62	285		75		210
GEN FEE REV BDS SER '74	4,115		220		3,895
COMB FEE REV BDS SER '78	3,065		155		2,910
STUD HSNG SYS REV REF BDS SER '82	2,760		65		2,695
COMB FEE REV BDS SER '84	5,880		70		5,810
Total	$16,340		$615		$15,725

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
STUD FEE REV BDS SER '62	$ 43	$ 41	$ 40	$ 38	$ 66	$	$ 228
STUD CTR REV BDS SER '62	85	87	133				305
GEN FEE REV BDS SER '74	439	440	437	438	444	3,126	5,324
COMB FEE REV BDS SER '78	333	329	335	335	334	2,541	4,207
STUD HSNG SYS REV REF BDS SER '82	397	399	401	406	404	3,813	5,820
COMB FEE REV BDS SER '84	664	665	660	664	662	10,331	13,646
Total	$1,961	$1,961	$2,006	$1,881	$1,910	$19,811	$29,530

Sam Houston State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
STUD CTR SER '62, STUD FEE SER '62, GEN FEE SER '74, & COMB FEE SER '78 & '84	$1,755	$55	$226	$2,036	$861	$48	$1,127	$550	$1,088
STUD HSNG SYS REV REF BDS SER '82		268	5,199	5,467	4,340	759	368	65	408
Total	$1,755	$323	$5,425	$7,503	$5,201	$807	$1,495	$615	$1,496

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
STUD CTR SER '62, STUD FEE SER '62, GEN FEE SER '74, & COMB FEE SER '78 & '84	0.69	$1,340	$5,275		
STUD HSNG SYS REV REF BDS SER '82	0.78		194		
Total		$1,340	$5,469		

Texas Southern University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
DORM CONSTR BDS SER '63 A&B	$ 2,219	3.50%	3.50%	1965	2013	4/1/85
STUD TUITN FEE REV BDS SER'69	450	5.50%	6.25%	1971	1989	8/1/84
GEN FEE REV BDS SER'73	5,000	5.00%	6.50%	1975	2004	8/1/83
COMB FEE REV REF BDS SER'78	11,600	4.75%	6.80%	1979	2001	8/1/93
Total	$19,269					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
DORM CONSTR BDS SER '63 A&B	$ 1,428		$ 54		$ 1,374
STUD TUITN FEE REV BDS SER'69	115		35		80
GEN FEE REV BDS SER'73	3,995		125		3,870
COMB FEE REV REF BDS SER'78	9,080		405		8,675
Total	$14,618		$619		$13,999

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
DORM CONSTR BDS SER '63 A&B	$ 102	$ 103	$ 101	$ 102	$ 100	$ 1,448	$ 1,956
STUD TUITN FEE REV BDS SER'69	45	43					88
GEN FEE REV BDS SER'73	348	350	350	353	354	4,373	6,128
COMB FEE REV REF BDS SER'78	996	995	992	993	991	8,464	13,431
Total	$1,491	$1,491	$1,443	$1,448	$1,445	$14,285	$21,603

Texas Southern University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
DORM CONSTR BDS SER '63 A&B	$1,004	$11	$45	$1,060	$942		$118	$54	$50
STUD TUITN FEE REV BDS SER '69	79	10		89	5		84	35	7
GEN FEE REV BDS SER '73	265		87	352			352	125	226
COMB FEE REV REF BDS SER '78	838	96	118	1,052			1,052	405	590
Total	$2,186	$117	$250	$2,553	$947		$1,606	$619	$873

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
DORM CONSTR BDS SER '63 A&B	N/A	$ 405	$ 622		
STUD TUITN FEE REV BDS SER '69	N/A	45	162		
GEN FEE REV BDS SER '73	N/A	354	476		
COMB FEE REV REF BDS SER '78	N/A	971	1,044		
Total		$1,775	$2,304		

Southwest Texas State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
HSNG SYS REV BDS SER '70	$ 2,720	7.60%	9.10%	1972	2010	10/1/85
COMB FEE REV BDS SER '77	8,000	4.50%	6.00%	1979	2002	8/1/88
COMB FEE REV REF BDS SER '78	12,050	3.70%	5.75%	1978	2000	8/1/88
HSNG SYS REV BDS SER '85	20,500	8.50%	11.00%	1988	2011	10/1/95
HSNG SYS REV BDS SER'86	3,500	3.00%	3.00%	1988	2016	10/1/96
UTILITY SYS REV BDS SER '87A	12,910	7.20%	9.00%	1990	2004	8/1/97
UTILITY SYS REV BDS SER '87B	3,500	3.00%	3.00%	1990	1995	N/A
Total	$63,180					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
HSNG SYS REV BDS SER '70	$ 2,410	$	$	$2,410	$
COMB FEE REV BDS SER '77	6,400		255		6,145
COMB FEE REV REF BDS SER '78	8,790		450		8,340
HSNG SYS REV BDS SER '85	20,500				20,500
HSNG SYS REV BDS SER'86	3,500				3,500
UTILITY SYS REV BDS SER '87A		12,910			12,910
UTILITY SYS REV BDS SER '87B		3,500			3,500
Total	$41,600	$16,410	$705	$2,410	$54,895

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
COMB FEE REV BDS SER '77	$ 583	$ 581	$ 579	$ 584	$ 583	$ 5,995	$ 8,905
COMB FEE REV REF BDS SER '78	914	912	918	912	910	7,290	11,856
HSNG SYS REV BDS SER '85	2,107	2,108	2,106	2,102	2,099	40,816	51,338
HSNG SYS REV BDS SER'86	179	182	179	182	179	4,345	5,246
UTILITY SYS REV BDS SER '87A	1,019	1,019	1,189	1,184	1,182	20,184	25,777
UTILITY SYS REV BDS SER '87B	97	105	645	649	647	1,936	4,079
Total	$4,899	$4,907	$5,616	$5,613	$5,600	$80,566	$107,201

Southwest Texas State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
COMBINED FEE REV BDS SER 77 & 78	$1,727	$206		$1,933	$	$	$1,933	$705	$793
HSNG SYS REV BDS SER 70		2	96	98			98	96	
HSNG SYS REV BDS SER 85 & 86	16,747	740	80	17,567	13,270	96	4,201		2,018
UTILITY SYS REV BDS SER 87 A & B				(A)			(A)	(A)	(A)
Total	$18,474	$948	$176	$19,598	$13,270	$96	$6,232	$801	$2,811

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
COMBINED FEE REV BDS SER 77 & 78	1.33	$1,406	$4,537	$	$
HSNG SYS REV BDS SER 85 & 86	2.08	140	2,003	2,006	2,165
UTILITY SYS REV BDS SER 87 A & B	(A)	2,239	2,239	1,756	1,756
Total		$3,785	$8,779	$3,762	$3,921

Note A: The Utility System Revenue Bonds Series 87 A & B were issued on 8-31-87, so there were no pledged revenues or related expenditures during FY87 for these bonds.

Stephen F. Austin State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
HSNG SYS REV BDS SER '62 A	$ 630	2.88%	2.88%	1963	1999	4/1/70
HSNG SYS REV BDS SER '62 B	1,341	3.38%	3.50%	1964	2001	4/1/72
HSNG SYS REV BDS SER '62 D	4,197	3.38%	3.50%	1963	2012	4/1/73
HSNG SYS REV BDS SER '63 A	1,815	3.63%	3.63%	1964	2013	4/1/74
HSNG SYS REV BDS SER '64	1,414	3.75%	3.75%	1965	2014	4/1/75
BLDG REV BDS SER '65 B	4,200	3.00%	4.75%	1977	2015	4/1/76
STUD HSNG SYS REV BDS SER '67	2,000	4.50%	4.75%	1967	2002	4/1/78
STUD TUITN FEE REV BDS SER '68	1,250	5.25%	5.63%	1968	2006	6/1/83
STUD HSNG SYS REV BDS SER '68	2,500	5.25%	6.00%	1969	2002	10/1/83
BLDG USE FEE REV BDS SER '68	1,000	5.25%	5.50%	1968	1998	6/1/83
GEN FEE REV BDS SER '72	4,600	5.00%	6.50%	1972	2001	2/1/82
GEN FEE REV BDS SER '73	4,850	5.00%	6.50%	1973	2003	2/1/83
IMP REV BDS SER '74	500	4.00%	5.50%	1974	1989	7/1/84
GEN FEE REV BDS SER '77	650	4.75%	6.00%	1978	1998	2/1/77
COMB FEE REV BDS SER '79	5,500	5.50%	7.00%	1979	2003	8/1/88
STUD HSNG SYS REV BDS SER '79	1,250	6.00%	6.60%	1979	2002	10/1/88
STUD HSNG SYS REV BDS SER '84	4,100	9.25%	11.75%	1984	2004	10/1/94
COMB FEE REV BDS SER '85	3,000	7.75%	10.25%	1986	2000	8/1/95
Total	$44,797					

Stephen F. Austin State University (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
HSNG SYS REV BDS SER '62 A	$ 322		$ 20		$ 302
HSNG SYS REV BDS SER '62 B	751		36		715
HSNG SYS REV BDS SER '62 D	3,247		85		3,162
HSNG SYS REV BDS SER '63 A	1,329		30		1,299
HSNG SYS REV BDS SER '64	1,105		20		1,085
BLDG REV BDS SER '65 B	3,040		65		2,975
STUD HSNG SYS REV BDS SER '67	1,555		60		1,495
STUD TUITN FEE REV BDS SER '68	970		25		945
STUD HSNG SYS REV BDS SER '68	1,815		70		1,745
BLDG USE FEE REV BDS SER '68	640		40		600
GEN FEE REV BDS SER '72	3,260		140		3,120
GEN FEE REV BDS SER '73	3,755		120		3,635
IMP REV BDS SER '74	225		75		150
GEN FEE REV BDS SER '77	470		30		440
COMB FEE REV BDS SER '79	4,690		150		4,540
STUD HSNG SYS REV BDS SER '79	1,085		35		1,050
STUD HSNG SYS REV BDS SER '84	4,050		50		4,000
COMB FEE REV BDS SER '85	2,895		115		2,780
Total	$35,204		$1,166		$34,038

Stephen F. Austin State University (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
HSNG SYS REV BDS SER '62 A	$ 28	$ 28	$ 27	$ 29	$ 28	$ 221	$ 361
HSNG SYS REV BDS SER '62 B	63	62	63	62	63	597	910
HSNG SYS REV BDS SER '62 D	192	189	186	183	180	3,819	4,749
HSNG SYS REV BDS SER '63 A	77	75	79	78	77	1,624	2,010
HSNG SYS REV BDS SER '64	65	64	63	62	61	1,426	1,741
BLDG REV BDS SER '65 B	153	151	149	147	145	3,712	4,457
STUD HSNG SYS REV BDS SER '67	132	134	135	137	138	1,302	1,978
STUD TUITN FEE REV BDS SER '68	83	81	79	83	81	1,157	1,564
STUD HSNG SYS REV BDS SER '68	163	164	165	165	166	1,785	2,608
BLDG USE FEE REV BDS SER '68	72	75	73	75	73	443	811
GEN FEE REV BDS SER '72	322	324	325	326	326	2,930	4,553
GEN FEE REV BDS SER '73	332	329	332	329	330	4,050	5,702
IMP REV BDS SER '74	83	79					162
GEN FEE REV BDS SER '77	52	50	54	52	51	325	584
COMB FEE REV BDS SER '79	428	432	426	430	429	5,203	7,348
STUD HSNG SYS REV BDS SER '79	105	102	105	102	104	1,156	1,674
STUD HSNG SYS REV BDS SER '84	478	478	478	476	473	6,260	8,643
COMB FEE REV BDS SER '85	368	365	361	361	360	2,887	4,702
Total	$3,196	$3,182	$3,100	$3,097	$3,085	$38,897	$54,557

Stephen F. Austin State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
HSNG SYS REV BDS SER '62	$10,402	$99	$	$10,501	$8,637	$87	$1,777	$191	$233
BLDG REV BDS SER '65 B	4,988	91		5,079	2,756	8	2,315	280	734
BLDG USE FEE REV BDS SER '68		5	175	180			180	40	34
STUD TUITN FEE REV BDS SER '68		79	125	204			204	25	54
GEN FEE REV BDS SER '72 AND PARITY ISSUES		98	1,921	2,019			2,019	555	950
IMP REV BDS SER '74		5	100	105			105	75	11
Total	$15,390	$377	$2,321	$18,088	$11,393	$95	$6,600	$1,166	$2,016

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
HSNG SYS REV BDS SER '62	4.19	$100	$100	$ 850	$ 905
BLDG REV BDS SER '65 B	2.28	158	158	958	990
BLDG USE FEE REV BDS SER '68	2.43			76	78
STUD TUITN FEE REV BDS SER '68	2.58			85	1,492
GEN FEE REV BDS SER '72 AND PARITY ISSUES	1.34			1,373	1,476
IMP REV BDS SER '74	1.22			81	79
Total		$258	$258	$3,423	$5,020

Sul Ross State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Range of Rates	Maturities First Year	Maturities Last Year	First Call Date
BLDG REV BDS SER '64 A	$375	3.00%	3.00%	1967	1994	10/1/74

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
BLDG REV BDS SER '64 A	$155		$15		$140

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
BLDG REV BDS SER '64 A	$19	$19	$23	$22	$22	$52	$157

Sul Ross State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
BLDG REV BDS SER '64A	$1,592	$1	$173	$1,766	$1,681	$19	$66	$15	$4

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
BLDG REV BDS SER '64A	3.47	$19	$35	$36	$36

The University of Texas System

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
M.D. ANDERSON HOSP REV BDS SER'72	$16,000	4.50%	5.40%	1972	1997	8/1/79
M.D. ANDERSON HOSP REV BDS SER'76	2,500	5.30%	6.00%	1976	1993	8/1/88
M.D. ANDERSON HOSP REV BDS SUB LIEN 76	4,770	6.02%	6.02%	1976	2000	7/1/86
BLDG REV REF BDS SER'86	36,410	4.70%	7.63%	1987	2004	7/1/96
GEN TUITN REV REF BDS SER'86	85,365	4.75%	8.13%	1987	2002	8/15/96
GEN REV BDS SER'86	222,040	5.00%	8.00%	1987	2007	8/15/96
UT PERM UNIV FD REF BDS SER'85	345,970	5.25%	9.00%	1986	2005	7/1/95
SUB LIEN VAR RATE NOTE	1,025	VAR	VAR	1993	2007	N/A
UT PERM UNIV FD VAR RT NOTES SER'A	100,000	VAR	VAR	2015	2015	N/A
Total	$814,080					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
M.D. ANDERSON HOSP REV BDS SER'72	$ 10,725		$ 715		$ 10,010
M.D. ANDERSON HOSP REV BDS SER'76	1,435		170		1,265
M.D. ANDERSON HOSP REV BDS SUB LIEN 76	3,715		175		3,540
BLDG REV REF BDS SER'86	36,410		855		35,555
GEN TUITN REV REF BDS SER'86	85,365		3,160		82,205
GEN REV BDS SER'86	222,040		6,180		215,860
UT PERM UNIV FD REF BDS SER'85	340,045		12,625		327,420
SUB LIEN VAR RATE NOTE	1,025				1,025
UT PERM UNIV FD VAR RT NOTES SER'A	100,000				100,000
Total	$800,760		$23,880		$776,880

The University of Texas System (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
M.D. ANDERSON HOSP REV BDS SER'72	$1,282	$ 1,287	$ 1,295	$ 1,300	$ 1,307	$ 6,630	$ 13,101
M.D. ANDERSON HOSP REV BDS SER'76	252	253	257	256	258	260	1,536
M.D. ANDERSON HOSP REV BDS SUB LIEN 76	398	397	400	398	399	3,219	5,211
BLDG REV REF BDS SER'86	3,832	3,828	3,832	3,833	3,830	43,273	62,428
GEN TUITN REV REF BDS SER'86	8,852	8,857	10,862	10,876	10,735	88,145	138,327
GEN REV BDS SER'86	23,691	23,597	23,529	23,458	23,435	270,262	387,972
UT PERM UNIV FD REF BDS SER'85	38,221	36,151	34,080	34,061	34,037	515,793	692,343
SUB LIEN VAR RATE NOTE						1,025	1,025
UT PERM UNIV FD VAR RT NOTES SER'A						100,000	100,000
Total	$76,528	$74,370	$74,255	$74,182	$74,001	$1,028,607	$1,401,943

The University of Texas System

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987

(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
BD OF REGENTS OF UT PERM UNIV FD REF BDS SER '85	$	$	$143,607	$143,607	$	—	$143,607	$12,625	$28,627
GEN TUITN REV REF BDS SER '86		850	62,594	63,444			63,444	3,160	7,615
GEN REV BDS SER '86	84,406	910	16,498	101,814	71,045		30,769	6,180	17,395
BLDG REV REF BDS SER '86	92,104	245		92,349			92,349	855	2,978
M.D. ANDERSON HOSP & TUMOR ENDOW & HOSP REV BDS SER '72 & 76	157,887	1,912		159,799			159,799	885	640
M.D. ANDERSON HOSP & TUMOR INST HOSP REV BDS SUBORD LIEN			158,274	158,274			158,274	175	224
NOTES PAYABLE:									
BD OF REGENTS OF UT PERM UNIV FD VAR RATE NOTE SER 'A			102,355	102,355			102,355		
GEN REV SUBORD LIEN VAR RATE NOTE			6,695	6,695			6,695		4,251 63
Total	$334,397	$3,917	$490,023	$828,337	$71,045		$757,292	$23,880	$61,793

The University of Texas System (continued)

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
BD OF REGENTS OF UT PERM UNIV FD REF BDS SER '85	3.48		$		$
GEN TUITN REV REF BDS SER '86	5.89			9,222	2,060
GEN REV BDS SER '86	1.31		601	19,399	4,667
BLDG REV REF BDS SER '86	24.10			3,838	4,111
M.D. ANDERSON HOSP & TUMOR ENDOW & HOSP REV BDS SER '72 & 76	104.79		3,655	1,567	22,506
M.D. ANDERSON HOSP & TUMOR INST HOSP REV BDS SUBORD LIEN	396.68			401	5,887
BD OF REGENTS OF UT PERM UNIV FD VAR RATE NOTE SER 'A	24.08				
GEN REV SUBORD LIEN VAR	106.27				
Total			$4,256	$34,427	$39,231

Texas Tech University Health Science Center

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
GEN TUITN REV BDS SER'72	$ 5,000	5.00%	5.50%	1972	2001	4/1/82
GEN TUITN REV BDS SER'72-A	12,500	5.00%	6.50%	1974	2001	4/1/83
GEN TUITN REV BDS SER'74	16,000	6.00%	7.50%	1975	2003	4/1/85
GEN TUITN REV BDS SER'84	1,500	8.25%	10.25%	1985	2003	4/1/94
Total	$35,000					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
GEN TUITN REV BDS SER'72	$ 2,055		$ 90		$ 1,965
GEN TUITN REV BDS SER'72-A	8,880		395		8,485
GEN TUITN REV BDS SER'74	12,340		450		11,890
GEN TUITN REV BDS SER'84	1,435		35		1,400
Total	$24,710		$970		$23,740

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
GEN TUITN REV BDS SER'72	$ 198	$ 198	$ 203	$ 203	$ 202	$ 1,824	$ 2,828
GEN TUITN REV BDS SER'72-A	870	868	869	870	873	7,865	12,215
GEN TUITN REV BDS SER'74	1,242	1,244	1,236	1,231	1,230	12,968	19,151
GEN TUITN REV BDS SER'84	172	173	168	173	168	1,892	2,746
Total	$2,482	$2,483	$2,476	$2,477	$2,473	$24,549	$36,940

Texas Tech University Health Science Center

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
GEN TUITN REV BDS SER '72-A, '72, '74, '84		$126	$13,198	$13,324			$13,324	$970	$1,514

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
GEN TUITN REV BDS SER '72-A, '72, '74, '84	5.36		$60	$2,329	$2,329

Texas Tech University

(Amounts in Thousands)

Bond Information

		Range of		Maturities		
Description of Issue	Bonds issued to date	Interest	Rates	First Year	Last Year	First Call Date
HSNG SYS REV BD SER-A'62	$ 1,665	2.75%	2.75%	1965	1996	9/1/67
HSNG SYS REV BD SER-B'62	2,522	2.88%	2.88%	1965	1996	9/1/67
HSNG SYS REV BD SER-C'62	2,510	3.00%	3.00%	1965	1996	9/1/67
HSNG SYS REV BD SER-E'62	8,591	3.50%	3.38%	1963	2012	9/1/72
HSNG SYS REV BDS SER-A'63	1,113	3.63%	3.63%	1984	2013	9/1/73
HSNG SYS REV BDS SER'66	11,000	4.00%	4.45%	1969	2006	9/1/76
UTILITY PLANT STUD FEE REV BDS SER '67	4,800	5.35%	6.00%	1969	2003	11/1/82
STUD FEE REV BDS SER '68	4,500	5.40%	6.00%	1970	2004	6/1/83
COMB FEE REV BDS SER '70	5,000	6.00%	7.50%	1971	2000	10/1/80
STUD FEE REV BDS SER '71	8,825	5.00%	6.50%	1972	2004	6/1/83
COMB FEE REV BDS SER '73	2,800	5.00%	6.50%	1974	2002	10/1/83
UTIL PLANT STUD FEE REV BDS SER '73	1,330	4.80%	5.50%	1975	1992	11/1/82
COMB FEE REV BDS SER '74	7,750	6.00%	7.50%	1975	2005	10/1/84
COMB FEE REV BDS SER '75	7,500	5.50%	7.00%	1977	1995	10/1/84
STUD FEE REV BDS SER '77	8,000	5.00%	6.50%	1978	2007	6/1/87
COMB FEE REV_REF BDS SER '78	13,955	5.00%	5.75%	1978	2004	10/1/88
UTIL PLANT STUD FEE REV BDS SER '85	3,000	8.75%	11.25%	1986	2001	11/1/94
ATHLETIC FACILITIES REV BDS SER '85	1,400	8.90%	11.25%	1986	2000	4/1/95
Total	$96,261					

Texas Tech University (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
HSNG SYS REV BD SER-A'62	$ 680		$ 60		$ 620
HSNG SYS REV BD SER-B'62	987		95		892
HSNG SYS REV BD SER-C'62	1,040		95		945
HSNG SYS REV BD SER-E'62	7,795		200		7,595
HSNG SYS REV BDS SER-A'63	1,053		25		1,028
HSNG SYS REV BDS SER'66	9,040		170		8,870
UTILITY PLANT STUD FEE REV BDS SER '67	3,355		125		3,230
STUD FEE REV BDS SER '68	3,325		110		3,215
COMB FEE REV BDS SER '70	3,735		145		3,590
STUD FEE REV BDS SER '71	6,655		220		6,435
COMB FEE REV BDS SER '73	2,155		75		2,080
UTIL PLANT STUD FEE REV BDS SER '73	800		100		700
COMB FEE REV BDS SER '74	775				775
COMB FEE REV BDS SER '75	1,415				1,415
STUD FEE REV BDS SER '77	6,840		170		6,670
COMB FEE REV REF BDS SER '78	10,230		575		9,655
UTIL PLANT STUD FEE REV BDS SER '85	3,000		30		2,970
ATHLETIC FACILITIES REV BDS SER '85	1,360		50		1,310
Total	$64,240		$2,245		$61,995

Texas Tech University (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
HSNG SYS REV BD SER-A'62	$ 77	$ 80	$ 79	$ 77	$ 80	$ 315	$ 708
HSNG SYS REV BD SER-B'62	126	123	125	122	124	395	1,015
HSNG SYS REV BD SER-C'62	128	125	127	129	126	449	1,084
HSNG SYS REV BD SER-E'62	466	459	452	470	462	9,196	11,505
HSNG SYS REV BDS SER-A'63	62	61	60	60	64	1,301	1,608
HSNG SYS REV BDS SER'66	568	580	582	573	574	10,767	13,644
UTILITY PLANT STUD FEE REV BDS SER '67	299	297	299	296	293	3,392	4,876
STUD FEE REV BDS SER '68	289	292	291	294	291	3,553	5,010
COMB FEE REV BDS SER '70	395	394	397	395	396	3,601	5,578
STUD FEE REV BDS SER '71	597	594	595	596	596	7,154	10,132
COMB FEE REV BDS SER '73	190	191	191	191	191	2,164	3,118
UTIL PLANT STUD FEE REV BDS SER '73	138	138	137	136	135	128	812
COMB FEE REV BDS SER '74	47	47	47	47	47	1,403	1,638
COMB FEE REV BDS SER '75	78	78	78	78	78	1,650	2,040
STUD FEE REV BDS SER '77	563	562	559	561	557	8,460	11,262
COMB FEE REV REF BDS SER '78	1,109	1,108	1,105	1,116	1,119	8,785	14,342
UTIL PLANT STUD FEE REV BDS SER '85	314	314	310	315	314	4,186	5,753
ATHLETIC FACILITIES REV BDS SER '85	182	181	179	177	179	1,436	2,334
Total	$5,628	$5,624	$5,613	$5,633	$5,626	$68,335	$96,459

Texas Tech University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987

(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
HSNG SYS REV BDS SER '62 A-E, '63 & '66	$25,465	$511	$747	$26,723	$23,935	$568	$2,220	$645	$770
UTIL PLANT STUD FEE REV BDS SER '67, '73 & '85	5,553	27		5,580	4,737	9	834	255	495
STUD FEE REV BDS SER '68,'77		75	1,214	1,289			1,289	500	948
COMB FEE REV & REV REF BDS SER '70, '73, '74, '75, '78	3,258	83	1,809	5,150	2,264	22	2,864	795	1,021
ATHLETIC FACILITIES REV BDS SER '85	5,753	10	147	5,910	5,068	245	597	50	132
Total	$40,029	$706	$3,917	$44,652	$36,004	$844	$7,804	$2,245	$3,366

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
HSNG SYS REV BDS SER '62 A-E, '63 & '66	1.57		$397	$3,088	$3,088
UTIL PLANT STUD FEE REV BDS SER '67, '73 & '85	1.11		13	610	610
STUD FEE REV BDS SER '68,'77	0.89		30	1,370	1,370
COMB FEE REV & REV REF BDS SER '70, '73, '74, '75, '78	1.58		192	1,536	1,536
ATHLETIC FACILITIES REV BDS SER '85	3.28		4	179	179
Total			$636	$6,783	$6,783

Texas State Technical Institute

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest Rates		Maturities First Year	Maturities Last Year	First Call Date
HSNG SYS & AUX SERVICE REV BDS SER'79	$ 6,950	6.00%	7.00%	1981	2004	8/1/94
HSNG SYS & AUX SERVICE REV BDS SER'82	5,450	6.00%	10.20%	1984	1998	N/A
Total	$12,400					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
HSNG SYS & AUX SERVICE REV BDS SER'79	$ 6,045		$185		$ 5,860
HSNG SYS & AUX SERVICE REV BDS SER'82	4,860		235		4,625
Total	$10,905		$420		$10,485

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
HSNG SYS & AUX SERVICE REV BDS SER'79	$ 591	$ 595	$ 592	$ 594	$ 594	$ 7,170	$10,136
HSNG SYS & AUX SERVICE REV BDS SER'82	700	699	706	709	709	4,225	7,748
Total	$1,291	$1,294	$1,298	$1,303	$1,303	$11,395	$17,884

Texas State Technical Institute

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
HSNG SYS & AUX SERVICES REV BDS SER '79 & '82	$8,942	$231	$323	$9,496	$7,032	$79	$2,385	$420	$865

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
HSNG SYS & AUX SERVICES REV BDS SER '79 & '82	1.86	$108	$108	$1,301	$1,496

West Texas State University

(Amounts in Thousands)

Bond Information

Description of Issue	Bonds issued to date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
DORM & CAFETERIA BDS SER'56	$ 1,600	2.75%	2.75%	1958	1997	4/1/67
STUD FEE REV BDS SER'68	1,175	5.00%	6.00%	1971	2001	10/1/82
HSNG SYS REV BDS SER'70	3,250	7.50%	8.50%	1974	2010	4/1/85
COMB FEE REV BDS SER'72-A	5,000	5.00%	6.50%	1973	2001	11/1/82
COMB FEE REF REV BD SER'72	1,203	3.00%	3.00%	1972	2004	5/1/80
COMB FEE REV BDS SER'74	1,500	7.75%	8.25%	1976	2002	11/1/84
Total	$13,728					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
DORM & CAFETERIA BDS SER'56	$ 642		$ 642		$
STUD FEE REV BDS SER'68	800		35		765
HSNG SYS REV BDS SER'70	2,860		45		2,815
COMB FEE REV BDS SER'72-A	3,650		150		3,500
COMB FEE REF REV BD SER'72	823		823		
COMB FEE REV BDS SER'74	1,325		30		1,295
Total	$10,100		$1,725		$8,375

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
STUD FEE REV BDS SER'68	$ 78	$ 76	$ 74	$ 77	$ 75	$ 693	$ 1,073
HSNG SYS REV BDS SER'70	264	265	261	262	262	4,721	6,035
COMB FEE REV BDS SER'72-A	342	344	344	344	344	3,395	5,113
COMB FEE REV BDS SER'74	136	133	135	137	139	1,681	2,361
Total	$820	$818	$814	$820	$820	$10,490	$14,582

West Texas State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service Principal	Debt Service Interest
HSNG SYS REV BDS SER '70	$5,229	$39	$252	$5,520	$5,403	$7	$110	$45	$218
COMB FEE REV SER '72		39		39			39	571	12
COMB FEE REV SER '72A		9	329	338			338	150	196
COMB FEE REV SER '74		2	145	147			147	30	104
STUD FEE REV BDS SER '70		15	70	85			85	35	40
DORM & CAFETERIA BDS SER '56		43		43			43	517	9
Total	$5,229	$147	$796	$6,172	$5,403	$7	$762	$1,348	$579

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
HSNG SYS REV BDS SER '70	0.42		$ 792		
COMB FEE REV SER '72	(A)				
COMB FEE REV SER '72A	0.98		2,960		
COMB FEE REV SER '74	1.10		12		
STUD FEE REV BDS SER '70	1.13		310		
DORM & CAFETERIA BDS SER '56	(A)				
Total			$4,074		

Note A: These bonds were retired in FY87.

Texas Woman's University

(Amounts in Thousands)

Bond Information

				Maturities		
Description of Issue	Bonds issued to date	Range of Interest	Rates	First Year	Last Year	First Call Date
BLDG REF & IMP REV BDS SER'65	$ 3,715	3.50%	3.75%	1967	1995	7/1/78
HSNG SYS REV BDS SER-A'67	374	2.88%	2.88%	1968	1997	1/1/68
HSNG SYS REV BDS SER-B'67	835	3.50%	3.50%	1968	1999	1/1/71
HSNG SYS REV BDS SER-C'67	3,165	3.00%	3.00%	1968	2015	1/1/76
HSNG SYS REV BDS SER-D'67	500	3.00%	3.00%	1968	2007	1/1/78
HSNG SYS REV BDS SE-E'67	1,000	5.50%	5.75%	1967	2007	1/1/78
HSNG SYS REV BDS SER'68	4,250	5.40%	5.90%	1978	2001	1/1/83
HSNG SYS REV BDS 2ND SER'68	1,200	3.00%	3.00%	1971	2018	1/1/79
COMB FEE REV BDS SER'71-A	3,800	3.50%	4.00%	1972	1990	7/1/81
COMB FEE REV REF BDS SER'78	6,350	5.95%	5.95%	1979	2000	7/1/88
Total	$25,189					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/86	Bonds issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/87
BLDG REF & IMP REV BDS SER'65	$ 1,250		$ 125		$ 1,125
HSNG SYS REV BDS SER-A'67	184		184		
HSNG SYS REV BDS SER-B'67	459		459		
HSNG SYS REV BDS SER-C'67	2,430		2,430		
HSNG SYS REV BDS SER-D'67	342		342		
HSNG SYS REV BDS SE-E'67	755		20		735
HSNG SYS REV BDS SER'68	3,425		130		3,295
HSNG SYS REV BDS 2ND SER'68	975		975		
COMB FEE REV BDS SER'71-A	2,815		120		2,695
COMB FEE REV REF BDS SER'78	4,900		245		4,655
Total	$17,535		$5,030		$12,505

Texas Woman's University (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
BLDG REF & IMP REV BDS SER'65	$ 167	$ 163	$ 158	$ 178	$ 173	$ 484	$ 1,323
HSNG SYS REV BDS SE-E'67	61	65	64	62	61	922	1,235
HSNG SYS REV BDS SER'68	338	339	331	317	323	3,347	4,995
COMB FEE REV BDS SER'71-A	304	307	307	308	312	2,544	4,082
COMB FEE REV REF BDS SER'78	532	532	526	529	521	4,163	6,803
Total	$1,402	$1,406	$1,386	$1,394	$1,390	$11,460	$18,438

Texas Woman's University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 87

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses & Expenditures	Capital Outlay	Net Available for Debt Service	Debt Service	
								Principal	Interest
BLDG REF & IMP REV BDS SER '65	$2,529	$76	$	$2,605	$2,500	$1	$104	$125	$47
HSNG SYS REV BDS SER 67-68	4,944	149		5,093	4,461	7	625	(A) 2,716	376
COMB FEE REV & REV REF BDS SER 71A & 78	817	85	75	977			977	365	473
Total	$8,290	$310	$75	$8,675	$6,961	$8	$1,706	$3,206	$896

Note A: The U.S. Dept. of Education offered a discounted prepayment of College Housing and Academic Facilities Program Loans which allowed Texas Woman's University to prepay $4,390 thousand bond principal for $2,568 thousand.

Description of Issue	Ratio of Net Available to Debt Service	Interest and Sinking Fund		Reserve Fund	
		Minimum	Actual	Minimum	Actual
BLDG REF & IMP REV BDS SER '65	0.61	$278	$278		
HSNG SYS REV BDS SER 67-68	(B)0.97	844	514		
COMB FEE REV & REV REF BDS SER 71A & 78	1.17	837	837		
Total		$1,959	$1,629		

Note B: Actual coverage was calculated without consideration of the above mentioned prepayment.

1988
Texas

July 31, 1989

To the Citizens, Governor Clements,
and Members of the Legislature
of the State of Texas:

I am pleased to present the *Texas Annual Financial Report — Audited GAAP* for the year ending August 31, 1988.

The annual GAAP-basis financial report presents the financial position and results of operations for Texas in accordance with generally accepted accounting principles. It has been audited by the State Auditor. His opinion letter is included as a part of this report.

The State's financial position has improved dramatically over the past year. This report provides a yardstick for measuring this improvement when compared to the 1987 Audited GAAP Report. A comparison of several key areas is presented in the Financial Highlights section.

In addition to the general purpose financial statements, we have also included supplementary information on federal expenditures in Texas as well as information relating to bonds for the State.

I hope you find the information contained in this report useful and informative.

Sincerely,

BOB BULLOCK
Comptroller of Public Accounts

1988 Texas
ANNUAL FINANCIAL REPORT

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1988 Texas
ANNUAL FINANCIAL REPORT

Texas shows its resilience. As the books closed on fiscal 1988, Texas proved its ability to create economic opportunity out of economic adversity. Although the state began the year with a deficit in the state's General Fund, it ended the year on an upbeat note.

Moving toward a more diversified economy, Texas found new revenue sources speeding the recovery of Texas. Employment moved steadily upward, unemployment declined and the state's population continued to increase.

Manufacturing led the way on Texas' road to recovery. The manufacturing industry benefited from the lower value of the dollar — that makes U. S. goods less expensive overseas and increases the competitiveness of U.S. exports in world markets. Texas shipped $26.4 billion in exports to other countries in 1988, second only to California in the value of exported goods. Surging demand for exports encouraged Texas manufacturers to increase employment and investment.

Adding to the export-related manufacturing growth, strong defense spending has fueled growth in Texas' defense-related and high-technology industries. As of August 1988, statewide employment in aircraft, missiles and other transportation equipment manufacturing had jumped 8.4 percent from the previous year.

Although new defense orders slowed in 1988, there are enough projects in the pipeline to keep Texas' defense-related manufacturing stable for the next one to two years.

The State of Texas received a shot in the arm when the Johnson Space Center was awarded a $3.7 billion space station contract. NASA's very presence in Houston generates economic activity, spawning the creation of more than 40 major aerospace firms around the Johnson Space Center.

The petrochemical industry is also playing a major role in Texas' recovery. Texas' petrochemical industry is operating at full capacity along the Texas coast and is planning to add or expand 149 plants at more than $7 billion in the next few years.

Among major petrochemical projects under consideration or construction are an ethylene plant with a 1.5 billion pound-per-year capacity being built by Quantum Chemical Corporation near Houston, a $400 million expansion by Dow Chemical in Brazoria County

Texas has shown the ability to create economic opportunity out of economic adversity. Moving toward a more diversified economy, Texas found new revenue sources and ended the year on an upbeat note.

as well as a major expansion by Phillips 66, and a Chevron/Exxon joint effort to expand Houston-area storage systems.

Mini-booms have also occurred in the fields of electronics, computers, fabricated materials, printing, publishing and instruments.

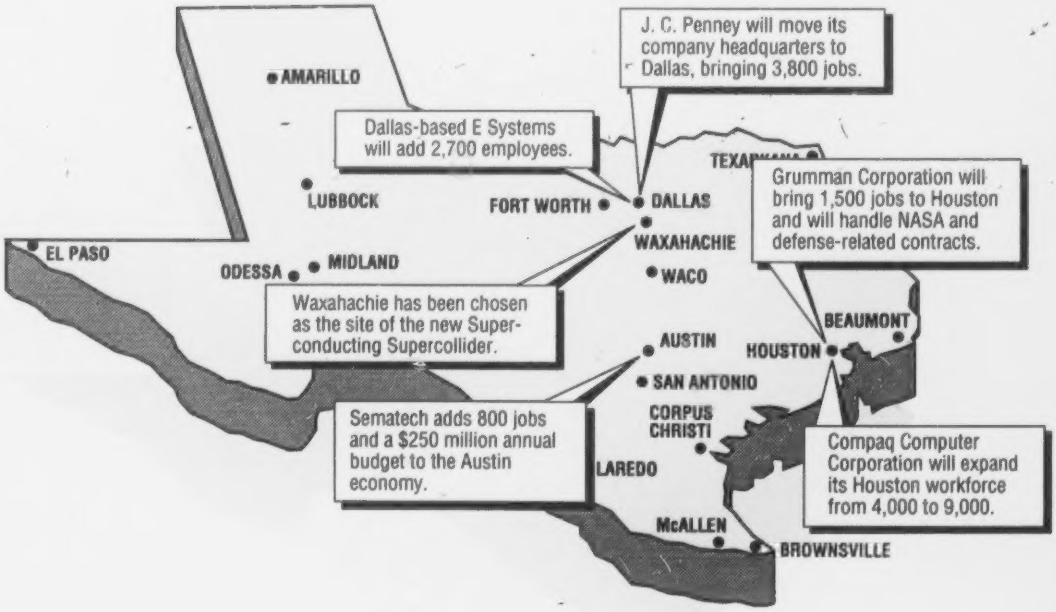
As of August, employment in nonelectrical machinery manufacturing, which includes computers had increased 4.1 percent and a 2.1 percent increase was seen in the number employed in electronics manufacturing.

Although manufacturing is leading the way in Texas' recovery, services accounted for the most new jobs in fiscal 1988.

Over the past year, statewide employment in business services increased by 20,300. During the same period, an additional 29,100 workers were employed in health services while employment in personal and other services jumped 17,500.

Tourism and travel spending were additional forces moving the state's service industry. In fiscal 1988, gross receipts of the hotel/motel industry statewide were up 22.4 percent over 1987. Sea World, the $170 million marine theme park that opened in San Antonio in April, welcomed a million visitors during its first 70 days of operation.

Texas retail sales are gradually coming back as consumers regain confidence in the economy. This increase in sales has been translated into higher employment



J. C. Penney will move its company headquarters to Dallas, bringing 3,800 jobs.

Dallas-based E Systems will add 2,700 employees.

Grumman Corporation will bring 1,500 jobs to Houston and will handle NASA and defense-related contracts.

Waxahachie has been chosen as the site of the new Superconducting Supercollider.

Sematech adds 800 jobs and a $250 million annual budget to the Austin economy.

Compaq Computer Corporation will expand its Houston workforce from 4,000 to 9,000.

levels — 1.2 percent rise in wholesale and retail jobs over the past year.

Although the oil and gas industry remains the number one industry in Texas, the relative importance of the energy industry has declined dramatically in recent years. Oil and gas and related industries now account for 15 percent of total economic output in the state, a substantial fall from 27 percent in 1981.

Real estate, banking and construction remain the weak links in the Texas economy.

Texas lost 15,600 construction jobs from August 1987 to August 1988 — a 4.6 percent decline. Over the same period, employment in finance, insurance and real estate was down 5,300 or 1.2 percent.

Metropolitan areas throughout the state must absorb an overabundance of commercial and residential space before the construction industry can expect any significant improvement.

As the Texas economy rebounds, efforts to inject capital into ailing banks and thrift institutions will provide the funds to spur investment and growth. By the end of the fiscal year, all but two of Texas' major bank holding companies had been acquired by out-of-state banks or reorganized by the federal government. The Federal Deposit Insurance Corporation (FDIC) committed more than $5 billion in assistance for 88 Texas banks that failed.

One potential avenue for improvement, particularly in real estate and construction, is business relocations to Texas from other states. Because costs are low, Texas has become increasingly attractive to out-of-state firms looking to expand or relocate.

Several major national firms announced plans to relocate to Texas in 1988. In addition, several major firms, headquartered in Texas, announced plans to expand.

- J. C. Penney announced in early 1988 plans to relocate its company headquarters from New York to Dallas — bringing 3,800 jobs.
- Dallas-based E Systems, which has more than $2 billion in backlog orders, is adding 2,700 employees.
- Grumman Corporation is locating a Southwest Regional Development and Production Center in Houston. Grumman will handle a broad array of NASA and defense-related contracts, and will create 1,500 jobs in Houston with the next several years.
- In July 1988, Compaq Computer Corporation announced a major expansion of its Houston complex — a move that would more than double its work force from 4,000 to 9,000 over the next five years.
- Austin beat out cities across the nation to be chosen as the location of Sematech — the Semiconductor Manufacturing Technology research consortium — that is expected to add 800 professionals to the work force with a $250 million annual budget.
- Texas won the bid and was chosen for the location for the Super Collider.

Aggressive economic development programs will help encourage additional relocations and provide the basis for future growth in the state.

Assuming the national economy remains strong and world oil prices remain steady, Texas economy is poised to continue growing and improving.

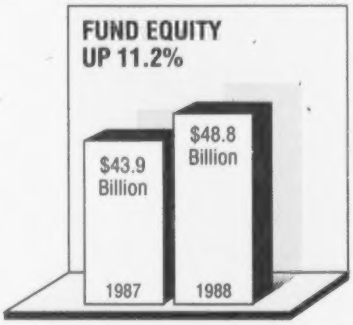
The low cost of doing business has made Texas increasingly attractive to out-of-state firms that are considering expansion or relocation.

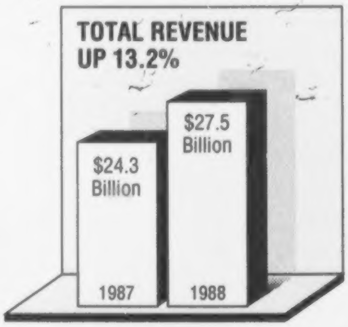
FINANCIAL HIGHLIGHTS 1988

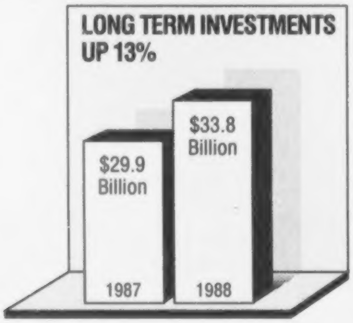
For the first time ever, the State of Texas has the ability to examine the changes in its overall financial position from one year to the next. This is due to the publication of the second statewide annual financial report, based on Generally Accepted Accounting Principles (GAAP)-a nationally accepted standard for financial reporting.

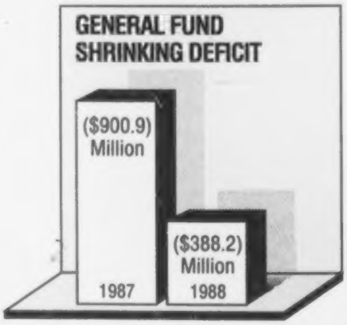
When comparing this 1988 audited report to the 1987 audited report, clear indications can be seen as to the financial direction of the State. This comparison points out the significant improvements in the State's financial position, highlighted by a fund equity of over $48.8 billion. This is compared to fund equity for 1987 of $43.9 billion, an impressive increase of $4.9 billion or 11.2 percent. However, net worth would be much higher if current market values had been used to value millions of acres of state-owned land. In keeping with GAAP requirements, values were shown at historical costs that recorded the cost per acre as low as $1. This is more evident when spotlighting the Permanent School Fund's land holdings. At historical costs, the value of the land is $13.8 million. But the

This 1988 audited financial report points out the significant improvements in the State's financial position.


FUND EQUITY UP 11.2%


TOTAL REVENUE UP 13.2%


LONG TERM INVESTMENTS UP 13%


GENERAL FUND SHRINKING DEFICIT

estimated market value of the Permanent School Fund's land and mineral rights exceeds $17 billion.

The General Fund, the main financial resource and budgeting fund for the state, had a year-end deficit of $900.9 million for 1987. This compares to a deficit balance of $388.2 million for 1988. This shrinking deficit in the General Fund is another indication of a reviving state government.

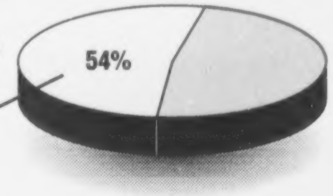
This annual report is unlike the Constitutionally required cash-basis report issued by the Comptroller's Office each year. This annual report presents a more comprehensive picture of the State's financial condition. The picture is broadened by disclosing all amounts owed by the State and due the State but not yet received, all funds held outside the State Treasury, all property and fixed assets owned by the State, investments held outside the State Treasury, and long-term debt. By examining the GAAP publication the reader will find information on all the state's wealth and not just its available cash.

Total revenues for the State increased 13.2 percent from 1987 to 1988. Revenues were over $27.6 billion for 1988 with tax revenues accounting for over half of the total revenues. Included in total revenues are $1.5 billion in accrued revenues due the State on August 31, 1988 but not yet collected. Expenditures for 1988 only increased 10 percent compared to 1987. Total expenditures for 1988 were $25.4 billion with education accounting for over $11 billion. Included in the expenditures were $1.7 billion in payables owed by the State but not yet paid as of August 31, 1988.

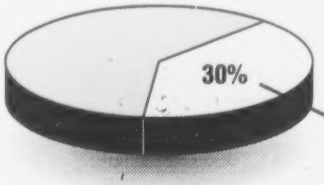
Long-term investments for the period totaled $33.8 billion. In 1987 the long-term investments were $29.9 billion. The difference represents an increase of $3.9 billion or 13 percent.

Texas had $2.6 billion in general obligation bonds. These bonds are backed by the full faith and credit of the State. The veterans' land and housing bonds comprised nearly $1.4 billion or 54 percent of the total general obligation bonds. In addition, the State had another $4.6 billion in revenue bonds. The Texas Housing Agency bonds were the largest issues at $1.4 billion or 30 percent of the total revenue bonds.

GENERAL OBLIGATION BONDS
$2.6 BILLION

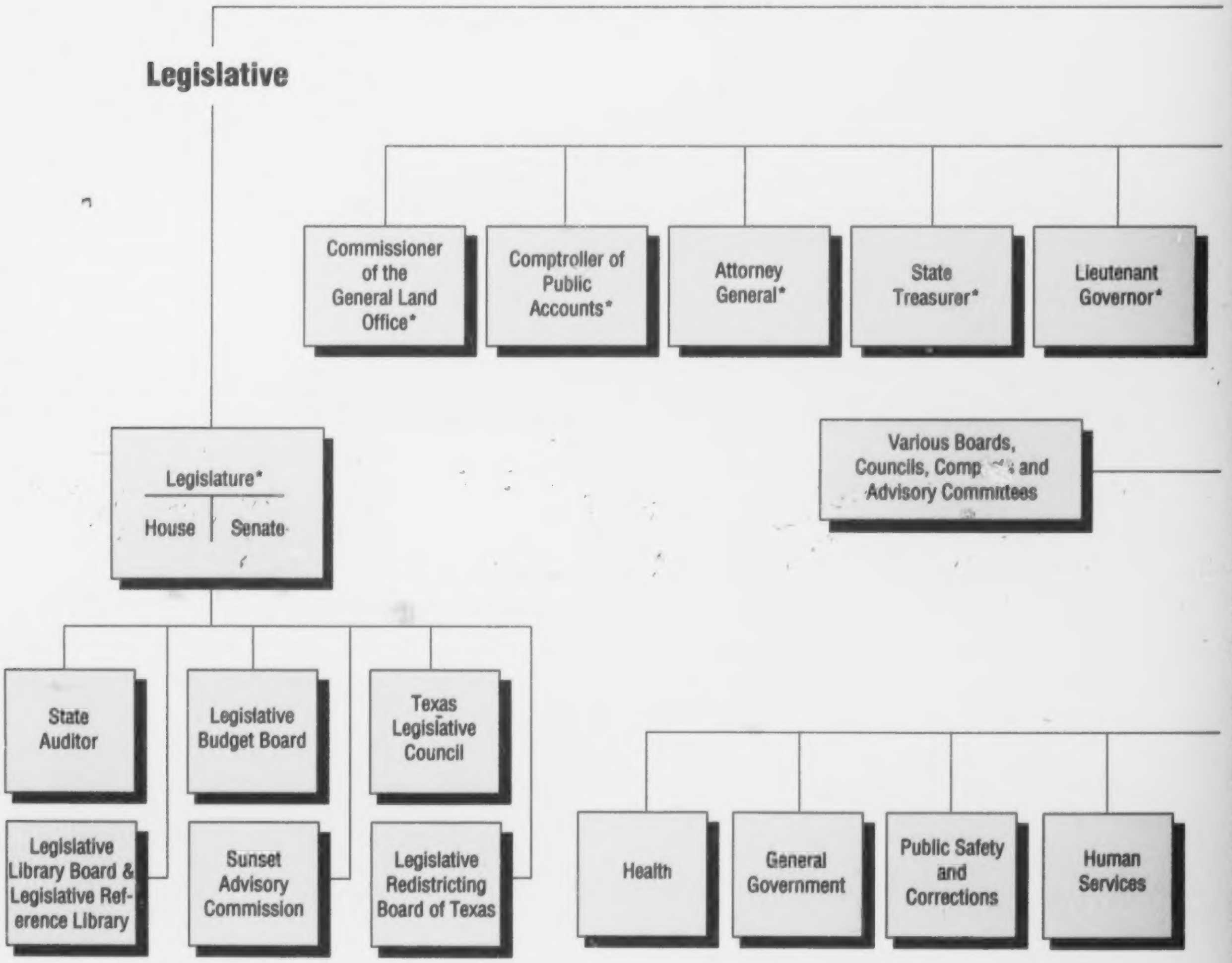


REVENUE BONDS
$4.6 BILLION

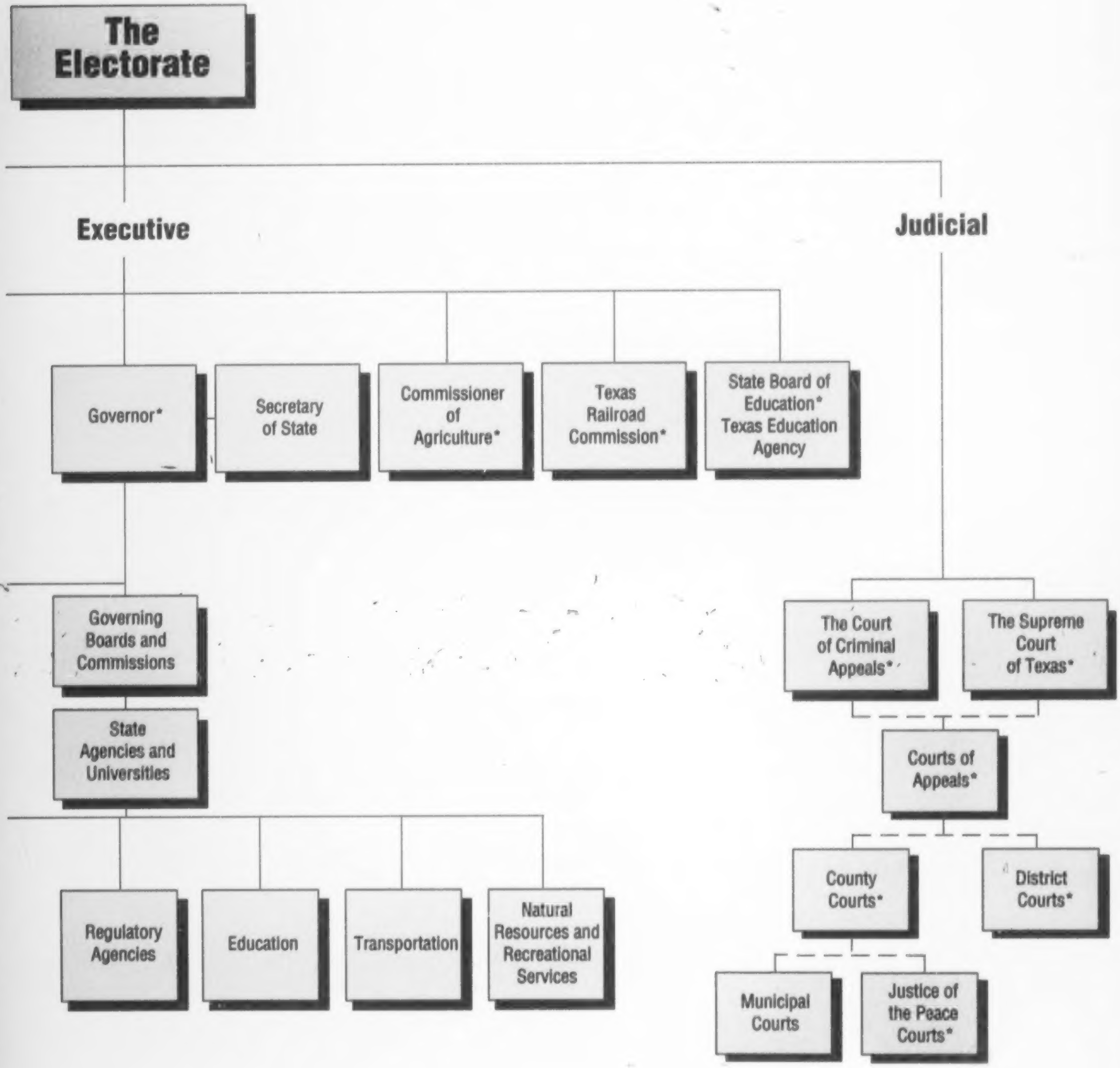


Texas general obligation bonds were rated "AA" by Standard and Poor's Corporation and "Aaa" by Moody's Investors Service.

Government Structure of Texas


Legislative
Commissioner of the General Land Office*
Comptroller of Public Accounts*
Attorney General*
State Treasurer*
Lieutenant Governor*
Various Boards, Councils, Compacts and Advisory Committees
Legislature*
House
Senate
State Auditor
Legislative Budget Board
Texas Legislative Council
Legislative Library Board & Legislative Reference Library
Sunset Advisory Commission
Legislative Redistricting Board of Texas
Health
General Government
Public Safety and Corrections
Human Services

*Elected Offices
— — Indicates the Judicial Appeal Process


The Electorate
Executive
Judicial
Governor*
Secretary of State
Commissioner of Agriculture*
Texas Railroad Commission*
State Board of Education*
Texas Education Agency
Governing Boards and Commissions
State Agencies and Universities
Regulatory Agencies
Education
Transportation
Natural Resources and Recreational Services
The Court of Criminal Appeals*
The Supreme Court of Texas*
Courts of Appeals*
County Courts*
District Courts*
Municipal Courts
Justice of the Peace Courts*

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LAWRENCE F. ALWIN, CPA
State Auditor

SHARON W. LEGGETT, CPA
First Assistant

STATE AUDITOR'S REPORT

Honorable William P. Clements, Jr., Governor
Honorable Bob Bullock, Comptroller of Public Accounts
and
Members of the Legislature
State of Texas

May 12, 1989

Ladies and Gentlemen:

We have audited the general purpose financial statements, the Schedule of Federal Financial Assistance, and the Supplementary Bond Schedules of the State of Texas as of and for the year ended August 31, 1988. These financial statements are the responsibility of the State Comptroller of Public Accounts. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of two component units of the State of Texas, the Texas Housing Agency and the Texas Turnpike Authority, which reflect 70% of total Enterprise Fund assets, and 68% of total Enterprise Fund revenues as reported in the general purpose financial statements, were audited by other auditors whose report has been furnished to us. Our opinion, insofar as it relates to the amounts presented for those components, is based solely upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the general purpose financial statements, present fairly, in all material respects, the financial position of the State of Texas as of August 31, 1988, and the results of its operations and the changes in financial position of its proprietary fund types, pension trust funds, and nonexpendable trust funds for the year then ended, in conformity with generally accepted accounting principles. Also in our opinion, based on our audit and the reports of other auditors, the Schedule of Federal Financial Assistance (Detailed Report by Federal Agency), and the Supplementary Bond Schedules present fairly, in all material respects, the disbursements and expenditures of federal financial assistance received by the State of Texas, and the financial activity and balances of the bonded debt of Texas as of and for the year ended August 31, 1988.

The Schedule of Federal Financial Assistance (Detailed Report by State Agency) has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The information included in the Introductory Section as listed in the foregoing table of contents was not audited by us and, accordingly, we do not express an opinion on such information.

Lawrence F Alwin

Lawrence F. Alwin, CPA
State Auditor

1988

Texas

ANNUAL FINANCIAL REPORT

FINANCIAL SECTION

For The Year Ended August 31, 1988

State of Texas
Combined Balance Sheet - All Fund Types and Account Groups

August 31, 1988 (Amounts in thousands)

	GOVERNMENTAL FUND TYPES			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and Temporary Investments (Note 3)	$ 108,863	$ 1,326,283	$ 914,596	$ 309,936
Investments		468,623	398,050	107,504
Receivables:				
Intergovernmental	3,510	241,422		
Interest and Dividends	8	128,446	15,858	6,294
Other (Note 19)	75,606	100,060		171
Due From Other Funds (Note 13)	119,928	249,747	3,616	56,802
Inventories	75,408	125,232		344
Advances to Other Funds/Agencies	22	446		
Loans and Contracts	241	238,363	966,994	
Fixed Assets (Note 2)				
Other Assets	7	1,196	21,726	
Amount Available in Debt Service Funds For Retirement of General Long-Term Debt				
Amounts to be Provided in Future Years For:				
Retirement of Bonds				
Other Obligations				
TOTAL ASSETS	$ 383,593	$ 2,879,818	$ 2,320,840	$ 481,051
LIABILITIES				
Payables	$ 201,110	$ 782,238	$ 417	$ 16,834
Deferred Revenues	154,193	104,425		
Due to Other Funds (Note 13)	416,539	171,335	172	421
Notes and Loans Payable (Note 4)		975		
Revenue Bonds Payable (Note 5)				
General Obligation Bonds Payable (Note 5)				
Claims and Judgments (Note 6)				
Employees' Compensable Leave (Note 7)				
Capital Lease Obligations (Note 8)				
Funds Held in Custody for Others				
Unallocated and Undistributed Receipts			927	
TOTAL LIABILITIES	771,842	1,058,973	1,516	17,255
FUND EQUITY				
Contributed Capital				
Investment in Fixed Assets				
Retained Earnings:				
Reserved				
Unreserved				
FUND BALANCES (DEFICITS):				
Reserved for:				
Encumbrances (Note 1)	39,855	146,235		27,334
Inventories	75,408	125,232		344
Retirement Trust Funds	75,962			
Other Employee Benefit Funds	32			
Public Finance Authority Program				326,803
Veterans Land and Housing Program			1,571,638	
Water Development Program		639,108		
Public Schools	253,270			
Restricted Fund Balances - Colleges and Universities				
Other	385,706	292,900	1,577	21,384
Unreserved:				
Designated	35,273	(86,210)	746,109	
Undesignated	(1,253,755)	703,580		87,931
TOTAL FUND EQUITY	(388,249)	1,820,845	2,319,324	463,796
TOTAL LIABILITIES & FUND EQUITY	$ 383,593	$ 2,879,818	$ 2,320,840	$ 481,051

The accompanying notes to the financial statements are an integral part of this statement.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	Colleges & Universities	Totals (Memorandum Only)
$1,118,104	$ 8,413	$ 1,476,380	$	$	$ 1,690,792	$ 6,953,367
323,191		27,925,106			4,542,558	33,765,032
		109,871				354,803
25,844		332,849			61,024	570,323
1,327	310	87,643			326,241	591,358
1,853	5,539	70,474			306,016	813,975
2,588	857	171			80,596	285,196
32,345		92			29,123	62,028
930,573					460,253	2,596,424
325,020	7,194	103,734	2,812,687		7,550,360	10,798,995
16,829		394,664				434,422
				746,109		746,109
				2,336,274		2,336,274
				354,960		354,960
$2,777,674	$ 22,313	$30,500,984	$ 2,812,687	$ 3,437,343	$15,046,963	$60,663,266
$ 64,885	$ 8,886	$ 317,209	$	$	$ 306,988	$ 1,698,567
329		14,019			190,524	463,490
656	297	93,698			130,857	813,975
				492,167	31,481	524,623
2,598,639				350,932	1,609,933	4,559,504
				2,403,068	199,120	2,602,188
				54		54
434	234	261		169,010	99,611	269,550
39	4,195	1		22,112	28,275	54,622
		584,653			128,693	713,346
		121,102				122,029
2,664,982	13,612	1,130,943	0	3,437,343	2,725,482	11,821,948
5,125	3,836					8,961
			2,812,687		5,924,114	8,736,801
38,579	4,865					43,444
68,988						68,988
		193			171,565	385,182
		9			13,885	214,878
		22,526,836				22,602,798
		145,172				145,204
						326,803
						1,571,638
						639,108
		6,452,783				6,706,053
					4,914,664	4,914,664
		231,457			200,021	1,133,045
		29			520,634	1,215,835
		13,562			576,598	127,916
112,692	8,701	29,370,041	2,812,687	0	12,321,481	48,841,318
$2,777,674	$ 22,313	$30,500,984	$ 2,812,687	$ 3,437,343	$15,046,963	$60,663,266

State of Texas
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds

For The Year Ended August 31, 1988 (Amounts in Thousands)

	GOVERNMENTAL FUND TYPES	
	General	Special Revenue
REVENUES:		
Taxes	$ 12,324,396	$ 101,502
Federal	72,789	3,160,063
Licenses, Fees and Permits	319,766	908,388
Contributions to Employee Benefit Funds	66,763	
Interest and Other Investment Income	22,596	673,610
Land Income	166	9,586
Settlement of Claims	6,741	
Sales of Goods and Services	77,790	132,931
Other	39,574	104,519
Total Revenues	12,930,581	5,090,599
EXPENDITURES:		
General Government	323,113	222,691
Education	1,256,510	5,047,280
Employee Benefits	3,123	317
Health	963,750	198,557
Human Services	47,654	2,994,073
Public Safety and Corrections	683,448	229,678
Transportation	2,248	2,904,446
Natural Resources & Recreational Services	112,635	142,880
Regulatory Agencies	57,112	95,571
Debt Service:		
Principal	2,903	2,165
Interest	44,123	29,100
Other Financing Fees	168	4
Capital Outlay	58,199	126,489
Total Expenditures	3,554,986	11,993,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,375,595	(6,902,652)
OTHER FINANCING SOURCES (USES):		
Operating Transfers-In	1,650,435	9,163,115
Operating Transfers-Out	(10,400,892)	(2,542,854)
Net Change in Consumable Inventories	1,184	2,940
Bond and Note Proceeds		118,939
Incr. in Obligations Under Capital Leases	16,621	809
Refunds of Prior Years	(251,921)	
Other Financing Sources (Uses)	1,437	(2,724)
Total Other Financing Sources (Uses)	(8,983,136)	6,740,225
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	392,459	(162,427)
FUND BALANCES (DEFICITS) - September 1, 1987	(900,933)	2,087,134
Restatements (Note 22)	(375)	16,738
Residual Equity Transfers-In (Note 21)	120,600	
Residual Equity Transfers-Out (Note 21)		(120,600)
FUND BALANCES (DEFICITS) - August 31, 1988	$ (388,249)	$ 1,820,845

The accompanying notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPE	
Debt Service	Capital Projects	Expendable Trust	Totals (Memorandum Only)
$	$	$1,430,939	$13,856,837
1,095	401	32,934	3,267,282
962		969	1,230,085
		308,902	375,665
230,502	15,985	16,194	958,887
	533	30	10,315
			6,741
		23	210,744
68	2,022	22,078	168,261
232,627	18,941	1,812,069	20,084,817
708	33,481		579,993
	897	71	6,304,758
		283,222	286,662
		450	1,162,757
		871,544	3,913,271
3	13,059	17,180	943,368
		45	2,906,739
	8,878	309	264,702
		469	153,152
1,334,625		811,213	2,150,906
239,287	13,322		325,832
3,087			3,259
	123,225	370	308,283
1,577,710	192,862	1,984,873	19,303,682
(1,345,083)	(173,921)	(172,804)	781,135
1,425,068	11,094	2,250,076	14,499,788
(1,387,977)	(13,242)	(2,242,787)	(16,587,752)
		(6)	4,118
1,706,497	433,060	439,595	2,698,091
			17,430
			(251,921)
1,023	(3,166)	(36)	(3,466)
1,744,611	427,746	446,842	376,288
399,528	253,825	274,038	1,157,423
1,917,552	196,648	110,982	3,411,383
2,244	13,323	(4,169)	27,761
			120,600
			(120,600)
$ 2,319,324	$ 463,796	$ 380,851	$ 4,596,567

State of Texas
Combined Statement of Revenue, Expenditures and Changes in Fund Balances - Budget (Cash Basis) and Actual
All Appropriated Governmental Fund Types

For The Year Ended August 31, 1988 (Amounts in Thousands)

	General			Special Revenue		
	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES:						
Taxes	$11,766,676	$12,409,965	$ 643,289	$ 103,409	$ 157,421	$ 54,012
Federal Grants, Contracts & Endowments		82,975	82,975	4,433,614	4,590,066	156,452
Licenses, Fees and Permits	273,676	387,177	113,501	925,638	916,082	(9,556)
Contributions to Employee Benefits	59,762	66,763	7,001			
Interest and Other Investment Income	142	22,588	22,446	809,755	810,106	351
Land Income	1	166	165	232,216	190,194	(42,022)
Settlement of Claims	7,274	6,741	(533)	15,729	2,977	(12,752)
Sales of Goods and Services		74,142	74,142	79,573	148,521	68,948
Other	4,232	40,635	36,403	62,216	118,808	56,592
Total Revenues	12,111,763	13,091,152	979,389	6,662,150	6,934,175	272,025
EXPENDITURES AND ENCUMBRANCES:						
General Government	662,223	334,566	327,657	513,426	500,251	13,175
Education	1,316,939	1,260,317	56,622	5,807,105	5,830,130	(23,025)
Employee Benefits	1,652	3,134	(1,482)		317	(317)
Health	1,086,599	995,292	91,307	230,048	260,055	(30,007)
Human Services	42,913	47,911	(4,998)	3,215,385	3,219,995	(4,610)
Public Safety and Corrections	764,962	723,854	41,108	244,102	263,140	(19,038)
Transportation	3,559	2,760	799	2,740,396	3,018,020	(277,624)
Natural Resources and Recreation	124,705	119,789	4,916	152,601	161,091	(8,490)
Regulatory Agencies	59,528	60,023	(495)	119,439	106,909	12,530
Debt Service:						
Principal		2,903	(2,903)		2,165	(2,165)
Interest		44,123	(44,123)		29,100	(29,100)
Other Financing Fees		168	(168)		4	(4)
Total Expenditures	4,063,080	3,594,840	468,240	13,022,502	13,391,177	(368,675)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND ENCUMBRANCES	8,048,683	9,496,312	1,447,629	(6,360,352)	(6,457,002)	(96,650)
OTHER FINANCING SOURCES (USES):						
Operating Transfers-In	828,266	1,650,435	822,169	7,325,180	9,163,115	1,837,935
Operating Transfers-Out	(9,176,727)	(10,400,892)	(1,224,165)	(897,949)	(2,542,854)	(1,644,905)
Intergovernmental Transfers-Out					(51,714)	(51,714)
Bond and Note Proceeds					118,939	118,939
Total Other Sources (Uses)	(8,348,461)	(8,750,457)	(401,996)	6,427,231	6,687,486	260,255
EXCESS (DEFICIENCY) OF REVENUES, EXPENDITURES AND OTHER SOURCES (USES)	(299,778)	745,855	1,045,633	66,879	230,484	163,605
FUND BALANCE - September 1, 1987	(1,053,083)	(1,053,083)		1,490,100	1,490,100	
Residual Equity Transfers In (Out)	120,600	120,600		(120,600)	(120,602)	(2)
BUGETARY FUND BALANCE August 31, 1988	($1,232,261)	($186,628)	$1,045,633	$1,436,379	$1,599,982	$ 163,603

The accompanying notes to the financial statements are an integral part of this statement.

Colleges and Universities			Totals (Memorandum Only)		
Budget	Actual	Variance	Budget	Actual	Variance
$	$	$	$11,870,085	$13,979,510	$2,109,425
1,348	589,571	588,223	4,434,962	5,298,326	863,364
	390,561	390,561		390,561	390,561
205,298	451,431	246,133	1,404,689	1,756,621	351,932
			59,762	218,595	158,833
417,741	237,281	(180,460)	1,368,880	1,326,792	(42,088)
91,513		(91,513)	323,730	190,923	(132,807)
			23,003	9,718	(13,285)
2,271	909,795	907,524	81,844	1,158,937	1,077,093
1,161	146,261	145,100	67,922	329,891	261,969
719,332	2,724,900	2,005,568	19,634,877	24,659,874	5,024,997
			1,211,238	879,041	332,197
2,212,870	4,551,437	(2,338,567)	9,337,830	11,643,262	(2,305,432)
			1,742	129,201	(127,459)
			1,371,634	1,265,786	105,848
			3,258,298	4,139,450	(881,152)
			1,291,563	1,139,396	152,167
			2,743,955	3,020,825	(276,870)
			277,306	298,373	(21,067)
			178,967	167,401	11,566
				2,150,906	(2,150,906)
				325,832	(325,832)
				3,259	(3,259)
2,212,870	4,551,437	(2,338,567)	19,672,533	25,162,732	(5,490,199)
(1,493,538)	(1,826,537)	(332,999)	(37,656)	(502,858)	(465,202)
1,845,290	2,065,908	220,618	10,074,676	16,565,696	6,491,020
			(10,074,676)	(16,587,752)	(6,513,076)
				(51,714)	(51,714)
			318,273	2,698,091	2,379,818
1,845,290	2,065,908	220,618	318,273	2,624,321	2,306,048
351,752	239,371	(112,381)	280,617	2,121,463	1,840,846
940,440	940,440		3,648,473	3,648,473	
				(2)	(2)
$1,292,192	$1,179,811	$ (112,381)	$ 3,929,090	$ 5,769,934	$1,840,844

State of Texas
Combined Statement of Revenues, Expenses, and Changes in Fund Equity--All Proprietary Fund Types and Similar Trust Funds

For The Year Ended August 31, 1988 (Amounts in Thousands)

	Proprietary Fund Types		Fiduciary Fund Types		
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	Totals (Memorandum Only)
OPERATING REVENUES:					
Sales of Goods and Services	$ 48,361	$ 27,755	$ 1	$ 432	$ 76,549
Investment Income	93,752		18	1,818,772	1,912,542
Gain on Sale of Investments			145,632	372,208	517,840
Land Income			179,680		179,680
Contributions to Retirement Systems				1,558,902	1,558,902
Other	60	26		24,589	24,675
TOTAL OPERATING REVENUES	142,173	27,781	325,331	3,774,903	4,270,188
OPERATING EXPENSES:					
Cost of Goods Sold	11,328	2,986			14,314
Salaries and Wages	10,245	3,281		7,714	21,240
Payroll Related Costs	1,398			1,171	2,569
Professional Fees and Services	951	258		950	2,159
Travel	672	23		226	921
Materials and Supplies	1,601	384		937	2,922
Communication and Utilities	121	15,477		1,887	17,485
Repairs and Maintenance	364	973		275	1,612
Rentals and Leases	635	88		153	876
Printing and Reproduction	1,120	44			1,164
Retirement System Benefits				1,225,999	1,225,999
Depreciation and Amortization	506	1,700		1,729	3,935
Other Operating Expenses	14,763	215	21	7,587	22,586
TOTAL OPERATING EXPENSES	43,704	25,429	21	1,248,628	1,317,782
OPERATING INCOME	98,469	2,352	325,310	2,526,275	2,952,406
NON-OPERATING REVENUES (EXPENSES):					
Interest and Dividends	105,439				105,439
Interest Expense and Fiscal Charges	(187,495)	(437)			(187,932)
(Loss) on Sale of Fixed Assets	(62)			(7)	(69)
Settlement of Claims			2,977		2,977
Extraordinary Loss on Early Extinguishment	(587)				(587)
Other	(85)	(5,946)	12		(6,019)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(82,790)	(6,383)	2,989	(7)	(86,191)
INCOME BEFORE OPERATING TRANSFERS IN (OUT)	15,679	(4,031)	328,299	2,526,268	2,866,215
Operating Transfers-in		6,611	11	24,990	31,612
Operating Transfers-out	(250)		(156)		(406)
NET INCOME	15,429	2,580	328,154	2,551,258	2,897,421
FUND EQUITY, September 1, 1987	111,669	7,947	6,125,619	19,984,157	26,229,392
Restatements	(14,406)	(1,826)		2	(16,230)
FUND EQUITY, August 31, 1988	$ 112,692	$ 8,701	$ 6,453,773	$ 22,535,417	$ 29,110,583

The accompanying notes to the financial statements are an integral part of this statement.

Debt Service			Capital Projects			Expendable Trust		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
$	$	$	$	$	$	$	$1,412,124	$1,412,124
	1,095	1,095		401	401		34,218	34,218
77	962	885					969	969
							151,832	151,832
135,982	228,084	92,102	5,254	11,098	5,844	6	17,635	17,629
				533	533		30	30
				(88)	(88)		26,567	26,567
187	81	(106)		2,022	2,022	126	22,084	21,958
136,246	230,222	93,976	5,254	13,966	8,712	132	1,665,459	1,665,327
	708	(708)	35,589	43,516	(7,927)			
			912	1,016	(104)	4	362	(358)
						90	125,750	(125,660)
			54,980	9,944	45,036	7	495	(488)
							871,544	(871,544)
	3	(3)	282,499	135,219	147,280		17,180	(17,180)
							45	(45)
				17,179	(17,179)		314	(314)
							469	(469)
	1,334,625	(1,334,625)					811,213	(811,213)
	239,287	(239,287)		13,322	(13,322)			
	3,087	(3,087)						
	1,577,710	(1,577,710)	373,980	220,196	153,784	101	1,827,372	(1,827,271)
136,246	(1,347,488)	(1,483,734)	(368,726)	(206,230)	162,496	31	(161,913)	(161,944)
	1,425,068	1,425,068	75,940	11,094	(64,846)		2,250,076	2,250,076
	(1,387,977)	(1,387,977)		(13,242)	(13,242)		(2,242,787)	(2,242,787)
	1,706,497	1,706,497	318,273	433,060	114,787		439,595	439,595
	1,743,588	1,743,588	394,213	430,912	36,699		446,884	446,884
136,246	396,100	259,854	25,487	224,682	199,195	31	284,971	284,940
1,901,023	1,901,023		264,585	264,585		105,408	105,408	
$2,037,269	$2,297,123	$ 259,854	$290,072	$489,267	$199,195	$105,439	$ 390,379	$ 284,940

State of Texas
Combined Statement of Changes in Financial Position
All Proprietary Fund Types and Similar Trust Funds

For the Year Ended August 31, 1988 (Amounts in Thousands)

	Proprietary Fund Types		Fiduciary Fund Types		
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	Totals (Memorandum Only)
SOURCES OF WORKING CAPITAL:					
Operations:					
Net Income	$ 15,429	$ 2,580	$ 328,155	$2,551,258	$2,897,422
Items Not Affecting Working Capital:					
Depreciation and Amortization	506	1,700		1,729	3,935
Loss on Sale of Fixed Assets	62			7	69
Loss on Sale of Investments	275			38	313
Loss on Early Extinguishment of Debt	587				587
Other	2,605				2,605
Working Capital Provided by Operations	19,464	4,280	328,155	2,553,032	2,904,931
Other Sources of Working Capital:					
Bond and Note Proceeds	169,806				169,806
Net Decrease in Deferred Charges	11,828				11,828
Net Decrease in Long-Term Investments	19,104		222,725		241,829
Disposal of Machinery & Equipment				16	16
Other Sources of Working Capital	53,801				53,801
TOTAL SOURCES OF WORKING CAPITAL	274,003	4,280	550,880	2,553,048	3,382,211
USE OF WORKING CAPITAL:					
Principal Payments on Long-Term Debt	78,822	1,065		4	79,891
Net Increase in Noncurrent Receivables	77,416				77,416
Net Increase in Deferred Charges				464	464
Net Decrease in Deferred Credits	332				332
Net Increase in Long-Term Investments			690,786	2,758,663	3,449,449
Acquisition of Machinery & Equipment	31,761	1,094		48,527	81,382
Other Uses of Working Capital	184	1,308		592	2,084
TOTAL USES OF WORKING CAPITAL	188,515	3,467	690,786	2,808,250	3,691,018
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 85,488	$ 813	$ (139,906)	$ (255,202)	$ (308,807)
CHANGES IN ELEMENTS OF NET WORKING CAPITAL INCREASE (DECREASE)					
Cash and Temporary Investments	71,375	257	(139,895)	(292,617)	(360,880)
Receivables	22,185	(4,206)	(11)	47,318	65,286
Due From Other Funds	211	5,531		(8,533)	(2,791)
Inventories	(23,653)	275		(66)	(23,444)
Other Assets	(100)				(100)
Current Portion of Deferred Charges	4,367				4,367
Payables	11,374	(966)		(2,698)	7,710
Current Portion of Deferred Revenues	362			1,394	1,756
Due To Other Funds	(633)	(78)			(711)
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 85,488	$ 813	$ (139,906)	$ (255,202)	$ (308,807)

The accompanying notes to the financial statements are an integral part of this statement.

State of Texas
Combined Statement of Changes in Fund Balances
All College and University Fund Types

For the Year Ended August 31, 1988 (Amounts in Thousands)

	Current Funds			
	Unrestricted	Restricted	Loan Funds	Endowment and Similar Funds
REVENUES AND OTHER ADDITIONS:				
Unrestricted Current Fund Revenue	$ 1,904,651	$	$	$
Federal Grants and Contracts		543,851	4,068	
State Grants and Contracts		60,416		
Local Grants and Contracts		20,868		
Private Grants and Contracts		242,408	809	47,032
Investment Income		51,770	1,933	184,804
Net Decrease in Allowance Accounts	1,894		185	
Net Change in Bonds Payable				
Expended for Plant Facilities				
Proceeds from Sale of Bonds				
Other Additions	44,784	35,417	3,232	5,202
TOTAL REVENUES AND OTHER ADDITIONS	1,951,329	954,730	10,227	237,038
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	3,462,186	956,994		
Indirect Cost Recoveries	432	80,266	38	
Refunded to Grantor	2,377	17,949	506	
Administrative and Collection Cost		15	517	
Net Increase in Allowance Accounts	4,335	722	30	
Loan Cancellations and Write-Offs	105	50	2,105	
Expended for Plant Facilities				
Retirement of Indebtedness and Expenses				
Interest on Indebtedness				
Disposal of Plant Facilities				
Net Change in Bonds Payable		220		
Other Deductions	59,036	7,976	1,525	874
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	3,528,471	1,064,192	4,721	874
TRANSFERS				
Mandatory Transfers				
Debt Service Requirements	(168,886)	(596)	97	50
Loan Fund Matching/Grant Matching	(4,088)	1,972	2,116	
Other	(16,545)	6,470	3,208	5,646
Non-Mandatory Transfers	(28,904)	(25,479)	635	(6,616)
Transfer from State's General Revenue Fund	1,887,944	178,448		
Transfer to State's General Revenune Fund	(13,593)			
TOTAL TRANSFERS	1,655,928	160,815	6,056	(920)
NET INCREASE (DECREASE) FOR THE YEAR	78,786	51,353	11,562	235,244
FUND BALANCE, September 1, 1987	1,090,273	612,235	123,930	3,694,228
Prior Period Adjustments	(89)	(5,293)		
FUND BALANCES, August 31,1988	$ 1,168,970	$ 658,295	$ 135,492	$ 3,929,472

The accompanying notes to the financial statements are an integral part of this statement.

Plant Funds				
Unexpended Plant Funds	Renewals and Replacements	Retirement of Indebtedness	Investment Plant	Totals (Memorandum Only)
$	$	$	$	$ 1,904,651
1,394		1,453		550,766
				60,416
			248	21,116
22,825	275	76	24,274	337,699
42,034	1,368	11,810	24,581	318,300
			5,014	7,093
137,709			806	138,515
			513,651	513,651
256,032				256,032
52,262	6	3,888	46,323	191,114
512,256	1,649	17,227	614,897	4,299,353
				4,419,180
				80,736
				20,832
		329		861
17				5,104
			5,569	7,829
339,246	12,163	4,891	126	356,426
100,000		120,511		220,511
		68,657	390	69,047
			93,790	93,790
27,333	4,049		123,504	155,106
116,393	6,267	8,323	148,458	348,852
582,989	22,479	202,711	371,837	5,778,274
(9,791)	1,077	178,049		0
				0
(100)	647	674		0
43,345	14,604	2,508	(73)	20
3,746	384			2,070,522
(27)	(141)			(13,761)
37,173	16,571	181,231	(73)	2,056,781
(33,560)	(4,259)	(4,253)	242,987	577,860
373,787	35,074	138,349	5,664,589	11,732,465
			16,538	11,156
$ 340,227	$ 30,815	$ 134,096	$ 5,924,114	$ 12,321,481

State Of Texas
Combined Statement of Revenues, Expenditures, and General Revenue Transfers - All College and University Current Funds
For the Year Ended August 31, 1988 (Amounts in Thousands)

	Unrestricted Funds					
	Educational and General	Designated	Auxiliary Enterprise	Total	Restricted Funds	Total Current Funds
REVENUES:						
Tuition and Fees	$ 211,967	$ 159,434	$ 99,676	$ 471,077	$ 972	$ 472,049
Federal Grants and Contracts	75,087	6,325	1,193	82,605	450,692	533,297
State Grants and Contracts	22,215	176		22,391	48,888	71,279
Local Grants and Contracts	4,202	9		4,211	16,820	21,031
Private Gifts, Grants, and Contracts	8,450	15,814	3,394	27,658	213,742	241,400
Endowment Income	2,149	19,607	8,135	29,891	26,961	56,852
Sales and Services of Educational Activities	17,925	134,824	2,901	155,650	1,325	156,975
Sales and Services of Auxiliary Enterprises		978	369,138	370,116	132	370,248
Sales and Services of Hospitals	224,926	1,058		225,984		225,984
Professional Fees		178,790		178,790		178,790
Other Income	48,973	45,713	11,854	106,540	19,498	126,038
Available University Funds		229,738		229,738		229,738
TOTAL REVENUES	615,894	792,466	496,291	1,904,651	779,030	2,683,681
TRANSFER FROM STATE'S GENERAL REVENUE FUND	1,794,958	92,986		1,887,944	177,964	2,065,908
TOTAL REVENUES AND STATE TRANSFERS	$ 2,410,852	$ 885,452	$ 496,291	$ 3,792,595	$ 956,994	$ 4,749,589
EXPENDITURES						
Instruction	1,098,385	159,832		1,258,217	154,910	1,413,127
Research	144,515	36,820		181,335	458,304	639,639
Public Service	56,641	24,439		81,080	66,986	148,066
Hospitals	366,925	48,426		415,351	19,730	435,081
Academic Support	175,068	48,020		223,088	36,230	259,318
Student Services	44,443	18,564		63,007	15,460	78,467
Institutional Support	244,348	94,425		338,773	76,834	415,607
Operation and Maintenance of Plant	376,113	4,816		380,929	11,430	392,359
Scholarships and Fellowships	57,947	15,136		73,083	112,783	185,866
Auxiliary Enterprises		1,341	445,982	447,323	4,327	451,650
TOTAL EXPENDITURES	$ 2,564,385	$ 451,819	$ 445,982	$ 3,462,186	$ 956,994	$ 4,419,180

The accompanying notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended August 31, 1988

NOTE 1: Summary of Significant Accounting Policies

BASIS OF PRESENTATION

The accompanying financial statements of the State of Texas have been prepared to conform with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements of the college and university funds have been prepared to conform with generally accepted accounting principles for colleges and universities as prescribed by the National Association of College and University Business Officers (NACUBO).

FINANCIAL REPORTING ENTITY

For financial reporting purposes, the State of Texas has been defined to include all funds and accounts of entities meeting the entity definition criteria set forth in Section 2100 of the GASB Codification. The basic, but not the only, criterion for inclusion in the reporting entity is the ability to exercise oversight responsibility.

The criteria used to determine the existence of oversight responsibility included the following considerations: financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. Other criteria considered were scope of public service and special financing relationships.

Component units include those named in the General Appropriations Act as passed by the 70th Legislature, Second Called Session. This includes executive and administrative departments and agencies; the health, welfare and rehabilitation agencies; state agencies of public education; the offices of the judiciary section of the State; and the offices of the Legislature. Public junior and community colleges have been excluded, as it is judged that oversight responsibility is exercised by local units of government.

In addition to the organizations mentioned above, certain entities have been organized or created pursuant to legislative enactments and are considered below. The following meet the oversight criteria and are included as component units of the reporting entity:

- Texas Housing Agency
- Texas Hospital Equipment Financing Council
- Texas Surplus Property Agency
- Texas Turnpike Authority
- State Bar of Texas

The financial activities of the Texas Turnpike Authority are presented on a calendar year basis and reflect the activities of the Authority for the calendar year ended December 31, 1987.

The financial position and related activity of the State Bar of Texas is presented for the fiscal year ended May 31, 1988.

These 1988 financial statements of the State of Texas have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The State's financial activities are organized on the basis of funds established administratively, constitutionally or by legislative statute.

The various river authorities of the State are excluded from the reporting entity at this time. In the professional judgment of management, these entities' scope of public service is local, and the State does not exercise sufficient authority over the assets, operations and management to warrant their inclusion.

FUND STRUCTURE

The financial activities of the State are organized on the basis of funds and account groups, each considered as a separate accounting entity. The fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds. Account groups are presented for general long-term debt and general fixed assets. The financial position and operations of each fund are accounted for in a separate set of self-balancing accounts which comprise each fund's assets, liabilities, equity, revenues and expenditures or expenses, and transfers. Government resources are allocated to and accounted for in the individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The reported funds were established administratively, constitutionally, or by statute enacted by the Legislature.

Governmental Fund Types

General Fund

The General Fund is the principal operating fund of the State, and was established to provide for the distribution of funds appropriated by the State Legislature for the ordinary expenditures of the State government. Transactions related to resources, which are not accounted for in other funds, are accounted for in the General Fund. The General Fund for the reporting entity is not equivalent to the State's General Revenue Fund (Fund 001). Certain activities of the General Revenue Fund are reported in other GAAP fund types that are more consistent with their usage (e.g. construction appropriations out of the General Revenue Fund are reported in the Capital Projects Fund).

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of certain revenue sources that are legally restricted to expenditures for specific purposes. The Highway Fund, the Available School Fund and the Water Development Fund are examples of funds included in this fund type.

Capital Projects Funds

Capital Projects funds are used to account for all financial resources used for the acquisition, repair, renovation or construction of major capital facilities other than those financed by proprietary or similar trust funds. Most of the financial activity in this fund type represents the construction and finance operations of the Texas Public Finance Authority.

Debt Service Funds

Debt Service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Most of the activity in this fund type reflects the servicing of bonds issued by the General Land Office/Veteran's Land Board and the Water Development Board.

Proprietary Fund Types

Enterprise Funds

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the State is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate. The detailed activity of this fund type is reflected in Note 18.

Internal Service Funds

Internal Service funds are used to account for the financing of goods or services provided by one agency to other agencies on a cost reimbursement basis. All activity in this fund type represents the operations of the State Purchasing and General Services Commission for the provision of supplies, telecommunications and other services to state agencies.

Fiduciary Fund Types

Agency Funds

Agency funds are used to account for assets held by one agency as an agent for another agency, fund or individual. These funds are custodial in nature and do not involve measurement of results of operations. An example of this type of activity would be the State's collection and disbursement of City and MTA (Mass Transit Authority) sales taxes.

Expendable Trust Funds

Expendable Trust Funds are used to account for trust funds, the principal and interest of which may be expended in the course of their designated operations. Included in this fund are the unemployment trust funds administered by the Texas Employment Commission and the Employees Life, Accident and Health Insurance Fund.

Nonexpendable Trust Funds

Nonexpendable Trust funds are used to account for trust funds, the principal of which must remain intact. The fund consists almost entirely of the Permanent School Fund, which is administered by the Texas Education Agency.

Pension Trust Funds

Pension Trust funds are used to account for the Public Employees Retirement System funds. Additional information about this fund type can be found in Note 9.

Account Groups

Account groups are used to establish accounting control and accountability for the State's general fixed assets and the unmatured principal of its general long-term debt and other long-term obligations of governmental funds.

General Fixed Assets

The General Fixed Assets Account Group is used to account for all property, plant and equipment of the governmental type funds. This is a self-balancing management control and accountability listing that does not reflect available financial resources. Fixed assets of the trust funds, proprietary fund types, and college and university funds are accounted for separately in their respective funds.

Fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds.

Government resources are accounted for in the funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

General Long-Term Debt

The General Long-Term Debt Account Group is used to account for bonds, notes, employees' compensable leave, capital leases and other long-term debt expected to be financed through governmental fund types and expendable trust funds. This is a self-balancing accounting record which does not reflect available financial resources.

Long-term debt of proprietary fund types, pension trust funds, nonexpendable trust funds, and college and university funds is accounted for in each individual fund.

College and University Fund Groups

Current Funds

Current funds are those that include the resources for current operations and maintenance of the college or university. This fund is divided into the following subgroups:

- *Unrestricted current funds* include all funds received for which no stipulation by an external agency has been made as to the purpose for which they should be expended. Included in these funds are the following groups of accounts: Educational and General funds, Designated funds and Auxiliary funds.
- *Restricted current funds* are those available for financing operations, but which are limited by donors and other outside agencies to specific purposes, programs, departments or schools.

Loan Funds

Loan funds include resources that are available for loans to students, faculty and staff.

Endowment and Similar Funds

Endowment and Similar funds include the following fund types:

- *Endowment funds* account for those funds that are received from a donor with the restriction that the principal is to remain intact.
- *Quasi-Endowment funds* are established by the governing board to function like an endowment fund, but which may be totally expended at any time at the discretion of the governing board.
- *Annuity funds* are funds acquired by an institution under agreements whereby money or other property is made available to an institution on the condition that the institution bind itself to pay stipulated amounts periodically to the donors or other designated individuals.
- *Life Income funds* consist of charitable remainder trusts for which the college or university is trustee and remainderman.

Income derived from investments of endowments is accounted for in the fund to which it is designated. Gains and losses from the sale of investments are accounted for in the funds that owned the investments.

- *Agency funds* are those assets held by a college or university as custodian or fiscal agent for students, faculty and/or others.

Plant Funds

Plant Funds are segregated into the following fund groups:

- *Unexpended Plant funds* account for the unexpended resources to finance the acquisition of long-lived plant assets and the associated liabilities.
- *Renewal and Replacement funds* provide for the replacement and renewal of plant assets as distinguished from additions and im-

provements to plant.

- *Retirement of Indebtedness funds* account for the accumulation of resources for interest and principal payments and other debt service charges related to the financing of plant assets.
- *Investment in Plant* includes all long-lived assets and capitalized construction in progress. However, it does not include any long-lived assets held as investments in the Endowment and Similar funds.

BASIS OF ACCOUNTING

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. All governmental fund types, expendable trust funds, and agency funds are reported on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when measurable and available to finance operations of the current fiscal year. Available means collected in the current year or soon enough after year end to pay liabilities of the current period. Expenditures are generally recognized when the related fund liability is incurred.

Exceptions to the modified accrual basis include: employees' compensable leave, the unmatured debt service (principal and interest) on general long-term debt, college and university bonds, and claims and judgments, which are not recognized until actual payment is made.

Proprietary fund types, pension trust funds and nonexpendable trust funds are reported on the accrual basis. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred, regardless of the timing of the related cash flow.

College and university funds are accounted for on the modified accrual basis of accounting.

Total (Memorandum Only) Columns

The total columns on the financial statements are captioned "Memorandum Only" to indicate that they are for informational purposes only. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with GAAP, nor is such data comparable to a consolidation.

Budgets and Budgetary Accounting

The State Constitution requires the State Comptroller to submit to the Legislature, in advance of the convening of each regular session of the Legislature, a Biennial Revenue Estimate. This document contains an itemized estimate of beginning cash balances, anticipated revenues based on laws then in effect and estimated expenditures from prior appropriations. The Constitution also requires the State Comptroller to submit supplementary revenue estimates at any special session of the Legislature and at such other times as may be necessary to show probable changes. Unless passed by a four-fifths majority in both houses, bills that include an appropriation may not be sent to the Governor for consideration until the State Comptroller has certified that the amounts appropriated are within the amounts estimated to

The budget for the State is prepared on a cash basis every two years. Texas lawmakers may not budget state expenditures that exceed the Comptroller of Public Accounts' revenue estimate.

The Comptroller of Public Accounts is responsible for controlling, accounting and reporting state expenditures in accordance with budgets approved by Texas lawmakers.

be available in the affected funds.

The budget for the State is prepared on a cash basis every two years for each year of the biennium. Preparation of the budget is handled primarily through the Governor's Budget Office and the Legislative Budget Board (LBB). Budget requests are prepared in accordance with a modified "zero-base" budgeting concept, although there is no constitutional or statutory provision that requires this approach. The Governor and the LBB each present separate budgets to the Legislature. The LBB's version is usually submitted as an appropriations bill. Upon final passage of the appropriations bill by the Legislature, it is sent to the State Comptroller for certification. If the bill is certified by the State Comptroller, it is sent to the Governor. If not certified, the Legislature may pass the bill with a four-fifths majority vote. The Governor has the option of vetoing the total bill or a specific line-item of appropriation. He does not have the authority to reduce a line-item of appropriation. Upon approval by the Governor, the bill becomes law and is the authority for state agencies to spend State funds.

After an appropriations bill becomes law, the State Comptroller enters the appropriations on the statewide accounting system as expenditure budgets for each agency. The State Comptroller is also responsible for controlling, accounting and reporting expenditures in accordance with these expenditure budgets. Controls are maintained at the fund, appropriation and cost center levels to ensure that expenditures are not made in excess of budgetary authority.

Encumbrances

Encumbrance accounting is optional for state agencies and is used for budgetary control purposes.

Encumbrances represent the estimated cost of goods or services ordered but not received at the end of the fiscal year. A portion of fund balance is reserved for the amount of outstanding encumbrances at year end. Unencumbered appropriations are subject to lapse 90 days after the end of the fiscal year.

Cash and Temporary Investments

For reporting purposes, this account includes cash on hand, cash in local banks, cash in the State Treasury and all short-term investments. Cash balances of most State funds are pooled and invested by the State Treasurer. Interest earned is deposited in the General Revenue Fund and certain specified funds as designated by law.

Investments

Investments are valued at cost or amortized cost except for those investments received as gifts, which are reported at market value at the date of donation. Premiums and discounts are amortized using the straight-line basis or the effective interest method over the life of the investment.

Receivables

Receivables for governmental fund types, expendable trust funds, and agency funds include amounts which are susceptible to modified accrual, but have not been collected at August 31. These receivables consist mainly of interest, taxes, and amounts due from other governments. Receivables for proprietary fund types, nonexpendable trust funds, and pension trust funds include amounts which have been earned, but have not been collected at August 31. Proprietary fund type receivables occur in the ordinary course of business. All receivables are shown net of any uncollectible amounts.

Inventories

Inventories include both consumable inventories and merchandise inventories. Consumable inventories include supplies, prepaid expenses and postage on hand at year end. Merchandise inventories include materials, supplies, equipment, and other items on hand and for sale.

Inventories for governmental fund types are accounted for using the purchase method of accounting. The cost of these items is recognized as an expenditure at the time of purchase. These assets are offset by a fund balance reserve that indicates they do not constitute "available spendable resources." The consumption method of accounting is used to account for inventories that appear in the proprietary fund types. The cost of these items is expensed when the items are consumed.

Fixed Assets

General Fixed Assets

Governmental fund type and expendable trust fund purchases of fixed assets are reported as expenditures. They are capitalized in the General Fixed Assets Account Group at cost or, if not purchased, at appraised market value as of the date of acquisition. There is no provision for depreciation or obsolescence of these fixed assets, since replacements are financed from current resources.

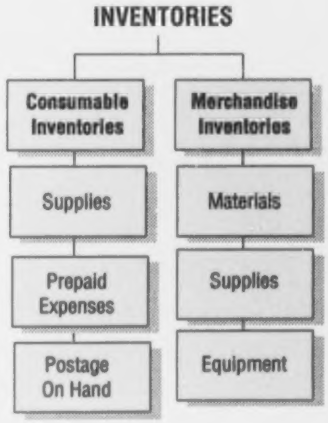
Proprietary fund type, pension trust fund, and nonexpendable trust fund purchases of fixed assets are reported in those funds at cost or, if donated, at fair market value on the acquisition date. Depreciation is charged to operations of the funds over the estimated useful life of each asset.

College and university plant fund assets, including those of the Permanent University Fund, are recorded at cost or the fair market value if donated. Depreciation is not recorded. However, to ensure that the principal of endowments is kept intact, depreciation is recorded on buildings that are the investment of Endowment and similar funds.

Historical cost records for certain fixed assets of the Permanent School Fund, particularly for land, are incomplete or not available. Accordingly, estimated historical costs have been used. To estimate the historical cost of public domain lands granted the Permanent School Fund, the General Land Office reviewed land sales made between 1901 and 1903. The weighted average price per acre sold was determined to be $1.16. This $1.16 per acre valuation has been used in this report for a conservative presentation of all surface and submerged land originally granted the fund.

Mineral interests are reported at a nominal value of $1.00 per acre. (Mineral interests have been given a separate value in this report as the State may not sell the interests with the land.)

Assumptions have been made with respect to certain land transactions due to incomplete or unavailable records. Specifically,



land donations have been made to the fund for which market values at the time of donation cannot be determined; and cash purchases and sales of land tracts have been made, the valuation basis of which is unknown. The effect on the financial statements of any error resulting from assumptions and estimates is not considered material.

Land Improvements

Land improvements (infrastructure) include assets such as highways, curbs, sidewalks, fences, bridges, and lighting systems. These assets generally are immovable and of value only to the State. Infrastructure is only capitalized in the following funds: Enterprise, Nonexpendable Trust, and Colleges and Universities.

General obligation and revenue bonds are issued by Texas colleges and universities to finance construction and to purchase assets.

Capitalization of Interest

Capitalization of interest incurred during the construction of general fixed assets is not provided in the governmental fund types and fiduciary funds, except for those trust funds where the measurement focus is on income determination or capital maintenance. For proprietary fund types and trust funds with measurement focus on income determination or capital maintenance, the net amount of interest cost for qualifying assets is capitalized.

GENERAL LONG-TERM DEBT

Bonds for Governmental Fund Type Operations - State Agencies

The unmatured principal of bonds issued by state agencies for governmental fund type operations, the amount available in Debt Service Funds for debt principal payments on the bonds, and the amount that must be provided in future years is accounted for in the General Long-Term Debt Account Group.

With the exception of deep discount bonds, the bonds payable are reported at par. The bond proceeds are accounted for as an "other financing source" in governmental funds when received, and expenditures for payment of principal and interest are recorded in Debt Service Funds when paid.

Deep discount bonds (zero coupon bonds, capital appreciation bonds, compound interest bonds) pay no interest until maturity. The bonds are priced so that the payment of face value at maturity will yield both principal and interest at the effective rate for the bonds. Deep discount bonds are reported in the General Long-Term Debt Account Group at par less unamortized discount. The annual accretion, or increase, in the amount of the liability, arising from accrued and unpaid interest on the bonds, has been recognized in the financial statements and is reflected in bonds payable, in "Other Financing Sources" (expenditures not requiring the use of current resources), and in interest expenditures.

Claims and Judgments

Claims and judgments represent the balances of all settled but unpaid claims of the State as of the end of the fiscal year that are not funded by current resources.

Employees' Compensable Leave Balances

The compensable leave balance represents the amount of employees' unused vacation time as of the end of the fiscal year. This amount is the aggregate of the compensable leave hours of each component unit multiplied by the average salary rate for all employees of that particular unit.

Capital Lease Obligations

Capital lease contracts payable not funded by current resources represent the liability for future lease payments under capital lease contracts.

Revenue Bonds for Proprietary Fund Type Operations - State Agencies

Revenue bonds issued by state agencies for proprietary fund type operations are accounted for in the enterprise funds. The bonds payable are reported at par less unamortized discount or plus unamortized premium. Interest expense is reported on the accrual basis, with amortization of discount or premium.

General Obligation and Revenue Bonds - Colleges and Universities

The State's colleges and universities issue general obligation (Constitutional Appropriation) and revenue bonds to finance the construction, purchase, rehabilitation, renewal, and replacement of capital assets. The bonds are accounted for in the Plant Funds group. Bond proceeds and bonds payable are initially accounted for in the Unexpended Plant Funds subgroup. As the bond proceeds are expended, the assets acquired and the related portion of the bonds payable are transferred to the Investment in Plant subgroup. Expenditures for payment of bond interest and principal are recorded in the Retirement of Indebtedness subgroup.

Except for deep discount bonds, bonds payable are stated at par, and discount or premium is taken into fund operations in the period of issuance. Expenditures for payment of bond interest and principal are recorded when paid.

For deep discount bonds, the annual accretion or increase in the amount of the liability arising from accrued and unpaid interest on the bonds has been recognized in the financial statements and is included in bonds payable and in interest expenditures.

Reservations/Designations of Fund Equity

Reserved for Encumbrances

This represents the value of goods or services ordered prior to fiscal year-end but not received as of that date. They are current resources reserved for specific expenditures in subsequent operating years.

Other Reservations of Fund Equity

This represents fund balances of governmental and fiduciary fund types that are legally restricted for a specific use and are not available for appropriation or expenditure.

Fund balances for college and university funds that are legally restricted by outside sources are reported as reservations of fund balances.

In addition, the more significant reservations of fund equity are explained below:

- *Retirement Trust Funds* represents the portion of monies collected in August 1988 which are dedicated to the Teachers Retirement System.
- *Public Finance Authority Program* represents monies reserved for subsequent year expenditures to be made by the Public Finance Authority for the construction or purchase of State buildings.
- *Veterans Land and Housing Program* represents monies reserved for the servicing of bonds

issued by the General Land Office/ Veterans Land Board.

- *Water Development Program* represents monies reserved for the acquisition of additional political subdivision bonds and existing bonds already acquired.
- *Public Schools* represents monies collected in August 1988 that are dedicated to the foundation school program. The amount in the fiduciary fund type represents the balance of the Permanent School Fund.

Designations

Designations of unreserved fund balances in governmental, fiduciary, and college and university fund types represent the amount set aside by the governing board or agency for future specific use.

Interfund Transactions

Quasi-External Transactions

Quasi-external transactions are charges for services rendered by one fund to another. They are accounted for as revenues by the recipient fund and as expenditures or expenses by the disbursing fund as if the transaction had occurred with an outside entity.

Reimbursements

These transactions represent expenditures or expenses applicable to a particular fund but paid from another fund. The transactions are reported as expenditures or expenses in the reimbursing fund and a reduction of expenditures or expenses in the reimbursed fund.

Transfers

Transfers are defined as "all interfund transactions except loans or advances, quasi-external transactions, and reimbursements." Operating transfers include all other transfers among funds other than residual equity transfers. Operating transfers represent routine transfers of resources and are reported in the "Other Financing Sources (Uses)" section for governmental fund types and expendable trust funds and under the "Operating Transfers" section for proprietary fund types, nonexpendable trust funds, and pension trust funds.

The financing of several agencies and programs is provided through revenues which are legally restricted or allocated. The revenue is deposited into the "General Revenue Fund" and then allocated to various funds based upon formulas as provided in the Constitution and/or various State statutes. The majority of operating transfers reported in the financial statements relate to the transfer of these legally restricted revenues. The Texas Education Agency received $3.92 billion, the Teachers Retirement System received $763.5 million and the State Department of Highways and Public Transportation received $1.08 billion from these allocations. This money represents collections from these major taxes: cigarette, motor fuels, oil and natural gas production, motor vehicle sales and use, and other occupation taxes.

The financing of several agencies and programs is provided through revenue deposited into the "General Fund."

Interagency Transactions

Interagency transactions have been analyzed using the above criteria for interfund transactions and have been classified as reimbursements, transfers or revenues and expenditures/expenses as appropriate. Most of the interagency contracts are reported as quasi-external transactions. Interagency transactions occurring within the same fund have been eliminated with the exception of quasi-external transactions.

NOTE 2: Property, Plant and Equipment

(In Thousands) at August 31, 1988 include the following:

Assets	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds	Trust and Agency Funds	College and University Fund Groups
Land	$ 248,588	$ 725	$	$ 20,266	$ 253,315
Buildings	1,171,237	2,776		74,627	4,059,043
Land Improvements		320,229		132	518,742
Furniture and Equipment	1,072,556	4,372	13,602	5,018	1,754,618
Vehicles, Boats and Aircraft	126,235	454		9	
Less: Accumulated Depreciation		(3,558)	(6,408)	(6,287)	
Construction in Progress	185,598	19		9,969	492,794
Other	8,473	3			471,848
Total	$ 2,812,687	$ 325,020	$ 7,194	$103,734	$7,550,360

Changes in the General Fixed Assets Account Group (in thousands) for the year ended August 31, 1988, are presented below:

Assets	Balances 9/1/87	Additions	Deletions	Balances 8/31/88
Land	$ 220,628	$ 30,259	$ 2,299	$ 248,588
Buildings	953,084	228,949	10,796	1,171,237
Furniture and Equipment	1,022,870	166,073	116,387	1,072,556
Vehicles, Boats and Aircraft	93,103	44,920	11,788	126,235
Construction in Progress	254,904	60,265	129,571	185,598
Other	7,868	1,071	466	8,473
Total	$ 2,552,457	$ 531,537	$271,307	$2,812,687

NOTE 3: Deposits, Investments and Repurchase Agreements

LEGAL AND CONTRACTUAL PROVISIONS

Authority for Investments

All monies in funds established in the State Treasury by the State constitution or by an act of the Legislature are pooled for investment purposes. State statutes authorize the State Treasury to invest State funds in time deposits, repurchase agreements, reverse repurchase agreements, obligations of the United States, and obligations of various federal credit organizations.

Certain state agencies as well as colleges and universities are authorized to invest funds not deposited with the State Treasury. Allowable investments at the four largest investing entities are summarized below:

- The Teacher Retirement System is authorized to make investments following the "prudent person rule."
- The Texas Education Agency is empowered to invest in U.S. Government or agency obligations and securities, obligations of the State of Texas and the University of Texas, corporate stocks and obligations, bonds of political subdivisions of Texas, and bonds of the World Bank and the Inter-American, African and Asian Development Banks.
- The Employees Retirement System, with certain restrictions, may invest in U.S. Government securities, corporate bonds, stocks, and commercial paper.
- Most investments held by the University of Texas System are maintained in pools or "funds." The primary standard for making investment decisions for all of these funds is the "prudent person rule."
- Investments authorized, with certain restrictions, include common and preferred stock, corporate obligations, commercial paper, bankers' acceptances, repurchase agreements, U.S. Government and agency obligations, bonds of the State of Texas and political subdivisions, University of Texas A&M University bonds or notes, and unaffiliated investment funds.

Texas law authorizes the State Treasury to invest State funds in time deposits, repurchase agreements, obligations of the United States, and obligations of various federal credit organizations.

Collateralization

State law requires that all State Treasury funds deposited in financial institutions above the amounts insured by the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation be fully collateralized by the pledging of securities valued at market to the State Treasurer. Generally, the list of eligible securities includes all United States Treasury and agency obligations, except those with a declining principal balance, and securities issued by political subdivisions within the State. All securities pledged to the State Treasurer must be held by a third-party bank domiciled in the State, the Federal Reserve Bank of Dallas or one of its branches, or in the vault of the State Treasury.

The State Treasury has an arrangement with financial institutions to collateralize State deposits in excess of depository insurance at 2 p.m. each banking day. During fiscal year 1988, 73 depositories holding State funds failed. No State Treasury funds were lost as a result of these failures.

Colleges and universities are required to secure deposits through collateral pledged by depository banks and savings and loans. Eligible collateral securities are those prescribed by Tex. Govt. Code Ann Sec. 404.031.

Deposits

At August 31, 1988, the carrying amount of deposits for the State, which included all cash in banks, cash in Treasury, and a portion of short-term investments (cash equivalents), was $1.35 billion. This amount is included on the balance sheet as part of the Cash and Temporary Investments account. The Cash and Temporary Investments account is composed of the following (in thousands):

Cash on Hand	$ 22,472
Cash in Local Banks	251,457
Cash in Treasury	2,510,438
Short-Term Investments	4,169,000
Total Cash and Temporary Investments	$ 6,953,367

A portion of the short-term investments are combined, for purposes of this note, in the investments category of this note.

The bank balance for the State, which is categorized below, was $1.96 billion.

Deposits can be classified into three categories of credit risk:

1. Insured or collateralized with securities held by the State or by its agent in the State's name.
2. Collateralized with securities held by the pledging financial institution's trust department or agent in the State's name.
3. Uncollateralized. (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the State's name.)

Bank balances representing deposits of State of Texas entities, including the State Treasury, in the amount of $1.48 billion were either fully insured by FDIC or FSLIC or were secured by collateral held by the State or by the State's agent in the State's name.

State funds totalling $107.33 million were collateralized with securities held by the pledging financial institution's trust department or agent in the State's name.

State funds totalling $353.88 million were secured by collateral held by the members of the same holding company as the depository bank.

Deposits in the amount of $17 million were uncollateralized at fiscal year end.

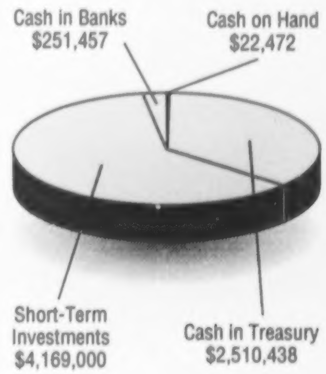
At certain times during the fiscal year, in the course of investment transactions in U. S. Government treasury bills and notes and in bonds of political subdivisions, there were significant overnight bank deposits of the Water Development Board that were uninsured and uncollateralized.

The Hospital Equipment Financing Council held uninsured and uncollateralized certificates of deposit in excess of $48 million during the fiscal year. These investments were liquidated prior to year end.

The Texas Department of Commerce held deposits of $19.35 million which were uninsured and uncollateralized until March 17, 1988.

In April 1988, the State Treasury began monitoring the collateralization of funds for the State Department of Highways and Public Transportation. Prior to this date, Highway funds were collateralized with securities held by the pledging financial institu-

CASH AND TEMPORARY INVESTMENTS
(In Thousands)



tion's trust department. Between September 1987 and April 1988, the largest balance of deposits within this category was $97.57 million.

Investments

The schedule below discloses the carrying amount and market value of the State's investments by type and category of credit risk. The categories of credit risk are as follows:

A. Insured or registered or securities held by the State or its agent in the State's name.
B. Uninsured and unregistered, with securities held by the counterparty trust department or agent in the State's name.
C. Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the State's name.

Certain investments in pools managed by other governments or in mutual funds cannot be categorized because they are not evidenced by securities that exist in physical or book entry form.

Reverse Repurchase Agreements

Investments in reverse repurchase agreements by the State Treasury are permitted by statute. A reverse repurchase agreement consists of a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. Proceeds are invested in securities that mature at or almost at the same time as the

Investments
(In Thousands)

	Category A	Category B	Category C	Carrying Value	Market Value
U.S Government & Agency Securities	$ 4,273,647	$ 352,683	$ 277	$ 4,626,607	$ 4,598,645
U.S. Government Obligations	12,001,721	8,944	645	12,011,310	12,444,378
Corporate Stock	9,375,675	0	0	9,375,675	12,599,520
Corporate Obligations	6,938,447	310	0	6,938,757	6,574,543
Political Subdivision Bonds	461,173	0	0	461,173	459,711
Real Estate and Mortgages	1,804,936	0	0	1,804,936	1,840,685
Repurchase Agreements	1,160,493	184,474	12,072	1,357,039	1,382,690
Miscellaneous Investments	1,326,609	0	0	1,326,609	1,327,533
Total Categorized Investments	$ 37,342,701	$ 546,411	$ 12,994	$ 37,902,106	$ 41,227,705
Uncategorized Investments:					
Investments held by broker-dealers under reverse repurchase agreements:					
U.S. Government Securities				337,541	337,435
Other Uncategorized Investments				1,125,443	1,127,882
TOTAL LONG & SHORT-TERM INVESTMENTS				$ 39,365,090*	$ 42,693,022

* The difference in the total carrying amount of investments and that on the combined balance sheet represents the current portion of investments that is included in Cash and Temporary Investments.

reverse repurchase agreement and the proceeds from those securities will be used to liquidate the agreement resulting in a matched position. With a matched position there is minimal market risk because the seller-borrower will hold the securities to maturity and liquidate them at face value. The market value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing a margin against a decline in market value of the securities. If the purchaser defaults on this obligation to resell these securities to the Treasury or provide securities or cash of equal value, the Treasury would suffer an economic loss equal to the difference between the market value plus accrued interest of the underlying securities and the agreement obligation, including accrued interest. To minimize the risk of default by the dealers on their obligations to resell these securities to the State, all securities backing the repurchase agreements are held by the Federal Reserve Bank in the State's name.

The Treasury's aggregate amount of reverse repurchase agreement obligations at August 31, 1988 was $338,714,565, including accrued interest. The aggregate market value of the securities underlying those agreements, including accrued interest, was $338,620,206. Therefore, the State Treasury had no credit exposure at year end.

Reconciliation of deposits and investments to balance sheet amounts for Cash, Temporary Investments, and Investments (in thousands) is as follows:

Cash on Hand	$ 22,472
Carrying Amount of Deposits	1,330,837
Investments	39,365,090
Total Cash, Temporary Investments and Investments	$ 40,718,399

Combined Balance Sheet Presentation:

Cash and Temporary Investment	$ 6,953,367
Investments	33,765,032
Total Cash, Temporary Investments and Investments	$ 40,718,399

NOTE 4: Loans and Notes Payable

The more significant outstanding loans and notes payable are listed below:

Loans from Federal Unemployment Trust Funds

The State is authorized to apply for federal advances to make benefit payments contingent upon the depletion of the Texas Unemployment Trust Fund. During 1987, unemployment compensation benefit claims paid from the Texas Unemployment Compensation Fund significantly exceeded employer contributions. To continue operations of the Fund, the State received advances from the U. S. Treasury. Although the State also received advances from the U. S. Treasury during fiscal year 1988, by August 31, 1988 the advances for both fiscal year 1987 and 1988 had been repaid.

By August 31, 1988 the Texas Unemployment Trust Fund advances received by the State from the U.S. Treasury for both fiscal years 1987 and 1988 had been repaid.

Interest on the loan is assessed by the federal government at 8.54 percent with payment due at the end of each Federal fiscal year. The interest due on the loans as of August 31, 1988 was $25,825,000. This interest was paid to the Federal Government from the Texas Advance Interest Fund.

The following schedule shows the changes in the loan balance (in thousands) for fiscal year 1988.

Federal Unemployment Trust Fund Loans

Balance 9-1-87	Advances Received	Payments Made	Balance 8-31-88
$371,615	$439,595	$(811,210)	$ -0-

Federal Construction Project

In 1976, the Water Development Board entered into an amended contract with the Federal Government and the Lavaca-Navidad River Authority under which the Board received a substantial portion of the storage rights in the Palmetto Bend Dam and Reservoir Project, now under construction by the Federal Bureau of Reclamation. This contract, authorized by Article III, Section 49d of the Texas Constitution, is declared by that section to be a general obligation of the State of Texas. The construction costs computed at September 1988 indicate the Water Development Board will have a maximum repayment obligation of $43 million. Repayments shall be paid to the federal government in annual installments, on August 1 of each year. These payments began August 1, 1986. (Pursuant to the contract, the first payment was due the year after the project was deemed substantially complete. The project was deemed substantially complete in May 1985.)

The following schedule shows the changes in the loan balance (in thousands) for fiscal year 1988:

Federal Construction Project Loan

Balance 9-1-87	Interest Accrued During The Year	Payment Made	Balance 8-31-88
$40,666	$1,423	$(507)	$41,582

This payment was based on an interim repayment schedule provided by the Federal Government. The payment schedule will be adjusted when the final cost audit is complete.

Tax and Revenue Anticipation Notes

Pursuant to Subchapter H of Chapter 404 of the Texas Government Code, $1.7 billion in Texas Tax and Revenue Anticipation Notes were sold for the purpose of coordinating the cash flow of the State for fiscal years 1988 and 1989. The State repaid $1.25 billion during the fiscal year ending August 31, 1988. The remaining $450 million of notes bear an interest rate of 6.5 percent and were priced to yield 6.09 percent. The notes are not subject to redemption prior to maturity.

The notes are valid and binding obligations of the State, payable in accordance with the terms of the note order of the Treasurer. The notes are payable from transfers from the general revenue fund to a payment account.

NOTE 5: Bonded Indebtedness

DESCRIPTION OF BOND ISSUES

General Obligation Bonds

General Comments

The Texas Constitution authorizes the State to issue several types of general obligation bonds. With the exception of Constitutional Appropriation Bonds, each issue of general obligation bonds is designed to be self-supporting from a primary revenue source related to the program being financed by the bonds, such as loan repayments or land sale proceeds. The bonds are also backed by the full faith and credit of the State. If revenues from the bond programs are not adequate to cover principal and interest, the Legislature is required to appropriate the additional amount needed out of nondedicated State revenues.

During fiscal year 1988, all debt service requirements for general obligation bonds other than Constitutional Appropriation Bonds were covered by primary revenue sources; thus, the appropriation of nondedicated State revenues was not required. Constitutional Appropriation Bonds, or Proposition 2 Bonds, are payable out of appropriations from the first general revenues of the State.

Specific Programs

Descriptions of the State's general obligation bond programs and the related bond issues follow. These summarize the purpose and primary revenue sources of each type of general obligation bond and do not purport to be complete, technical statements of all provisions of the applicable statutes, bond resolutions, and other original documents. Reference is made to such documents for more complete and authoritative legal information.

The Texas Department of Agriculture issues Farm and Ranch Loan Security Bonds. The proceeds are used to maintain a fund to enable the State to guarantee loans for farm and ranch land, mortgages, and deeds of trust. The fund and the investment earnings on the fund are applied to debt service on the bonds.

The Texas Higher Education Coordinating Board issues College Student Loan Bonds. The proceeds are used for educational loans to eligible Texas college students. Payments received on the loan contracts are applied to debt service on the bonds.

The Texas Constitution authorizes the State to issue several types of general obligation bonds, all backed by the full faith and credit of the State.

The Texas Constitution limits the amount of general obligation bonds that can be issued.

The General Land Office/ Veterans Land Board issues three types of bonds. (a) The proceeds of Veterans Land Bonds are used to buy land for resale to qualified Texas veterans under the Veterans Land Program. Payments received from resale contracts are applied to debt service on the bonds. (b) The proceeds of Veterans Housing Assistance Bonds, issued for the first time in 1984, are used to provide financing to eligible Texas veterans to purchase homes or make home improvements. Payments received from the loan contracts are applied to debt service on the bonds. (c) Effective September 1, 1986, authority also exists whereby the Board may, in the future, issue bonds to establish a Farm and Ranch Finance Program Fund. The purpose of the Fund is to buy farms and ranch land for resale to qualified Texas residents, and the payments received on resale contracts will be applied to debt service on the bonds.

The Texas Parks and Wildlife Department issues Park Development Bonds to finance the acquisition and development of State park sites. Park entrance fees and investment earnings are applied to debt service on the bonds.

The Water Development Board issues Water Development Bonds. The proceeds enable the State to provide financial assistance to political subdivisions for water development and water quality enhancement projects. Financing is generally accomplished by purchasing political subdivision bonds at a statutory interest rate tied to the board's borrowing rate. To provide more flexibility, the board may also structure its assistance in the form of purchases of project water storage rights. Under such contracts, there is no fixed repayment schedule until such time as project operating revenues become sufficient to support conversion to a bond arrangement. Principal and interest received on political subdivision bonds, repayments under water storage contracts, and earnings on temporary investments are applied to debt service on the board's bonds.

Constitutional Appropriation Bonds are issued in accordance with a constitutional amendment adopted by the voters in November 1984. $100 million is appropriated each fiscal year out of the first general revenues of the State in support of the construction programs of those colleges and universities not benefiting from the Permanent University Fund; i.e., colleges and universities other than the University of Texas and Texas A&M University Systems. An eligible college or university may issue Constitutional Appropriation Bonds to the extent that the debt service requirements on the bonds can be fully met by a pledge of not more than 50 percent of its appropriation.

General Obligation Bonds Authorized But Unissued

The Constitution limits the amount of bonds that can be issued in any of the general obligation categories. As of August 31, 1988, the following amounts of general obligation bonds other than Constitutional Appropriation Bonds (in thousands) were authorized but unissued:

General Obligation Bonds Authorized But Unissued

Farm and Ranch Loan Bonds	$ 500,000
College Student Loan Bonds	79,500
Veterans Land Bonds	200,000
Veterans Housing Assistance Bonds	250,000
Park Development Bonds	29,250
Water Development Bonds	939,742
Public Finance Authority Bonds	214,570
Supercollider Bond	500,000
Total	$2,713,062

There is no limit on bond issuance, but debt service may not exceed $50 million per year.

Revenue Bonds

General Comments

Each series of revenue bonds is backed by the pledged revenue sources and restricted funds specified in the bond resolution. No other revenues or assets of the State are pledged. Each series is designed to be self-supporting. The following series, however, are supported by pledged rental revenue derived from contracts with other state agencies, which in turn comes from legislative appropriations:

- National Guard Armory Board Revenue Bonds
- Texas Public Finance Authority Revenue Bonds (formerly Texas Public Building Authority)
- Texas Department of Corrections

State Agencies

Descriptions of the revenue bond programs of state agencies and the related bond issues follow. These summarize the purpose and primary pledged revenue sources of each type of revenue bonds and do not purport to be complete or technical statements of all provisions of the applicable statutes, bond resolutions, and other original documents. Reference is made to such documents for more complete and authoritative legal information.

Texas Hospital Equipment Financing Council issues bonds to provide loans to qualifying hospitals for the purchase of health-related equipment. The loan repayments, as well as investment earnings, are pledged to debt service on the bonds.

Texas Housing Agency issues two types of bonds. (a) The proceeds of the Single Family Housing Program bonds provide assistance to persons with low to moderate incomes in financing the purchase of homes. Funds are allocated to various lending institutions across the State for the purpose of making individual mortgage loans. The Agency purchases the loans from the lending institutions, and the loan repayments are pledged to debt service on the bonds. (b) The purpose of the Multi-Family Housing Program bonds is to assist in financing the construction of rental housing for families with low to moderate incomes, by making tax-exempt loans to developers. Con-

Revenue bonds are designed to be self-supporting. Each series is backed by revenues and funds specified in the bond resolution — no other revenues or assets of the State are pledged.

tractual payments are made to trustees by the developers, out of rentals, to provide for debt service on the bonds. Additionally, each bond issue must be backed by a guarantor to protect the bonds in the event of default by the developer.

The Agency has also issued taxable bonds for investment in Collateralized Mortgage Obligations of federal agencies, as a means of financing the Agency's Mortgage Credit Certificate program.

National Guard Armory Board issues Armory Board's Improvement Revenue Bonds. The proceeds are used for the construction, expansion and renovation of armories. The bonds are payable only from certain pledged revenues of the Armory Board, primarily rentals from the Adjutant General's Department, another state agency. However, if the Armory Board is abolished in accordance with the Texas Sunset Act, the State has a continuing obligation to pay the bonded indebtedness in accordance with the terms of the bond resolutions.

Texas Public Finance Authority issues revenue bonds as a conduit for the State of Texas to finance the acquisition and construction or renovation of buildings for the use of state agencies and institutions. Interest during construction is payable from a Capitalized Interest Fund established out of the bond proceeds. Once buildings become operational, the bonds are payable only from specified pledged revenues, primarily occupant-agency rentals collected through the State Purchasing and General Services Commission, also a state agency. If the Authority is abolished, the State has a continuing obligation to pay the bonded indebtedness in accordance with the terms of the bond resolutions.

Texas Small Business Industrial Development Corporation issues industrial development bonds. The proceeds are used for industrial development loans to businesses and political subdivisions. These are intended to stimulate the creation of jobs and enhance the public welfare through the development and expansion of commercial, industrial, and manufacturing enterprises. The bonds are obligations of the corporation, payable solely from and collateralized solely by the revenues and assets pledged in the respective trust indentures and sale contracts.

Texas Turnpike Authority issues revenue bonds to finance the construction, maintenance, repair, and operation of Texas toll roads and bridges. Projects now in operation include the Dallas North Tollway, the Mountain Creek Lake Bridge, and the Houston Ship Channel Bridge. The bonds are payable only from tolls and other pledged revenues of the Authority.

Colleges and Universities

The numerous revenue bond series issued by 22 State colleges and universities may be grouped into the categories which follow. The descriptions provided summarize the purpose and primary pledged revenue sources for each category of revenue bonds. These descriptions do not purport to be complete or technical statements of all provisions of the applicable statutes, bond resolutions, and other original documents. Reference is made to such documents for more complete and authoritative legal information regarding individual bond issues.

Permanent University Fund Bonds are issued by the University of Texas and Texas A&M University Systems to build, equip, or buy buildings or to finance other permanent improvements. Revenue from investments of the Permanent University Fund is pledged to secure the payment of interest and principal. Further, the amount of University of Texas bonds outstanding may not exceed 20 percent of the value of the Fund, excluding real estate, and the amount of Texas A&M University bonds outstanding may not exceed 10 percent. The book value of the Fund at August 31, 1988, excluding real estate, was $3,082,118,711. A comparison between the legal debt limits and the actual bonds outstanding at that date (in thousands) follows:

Permanent University Fund Bonds

	Legal Debt Limits	Actual Bonds Payable	Authorized But Unissued
University of Texas System	$616,424	$442,100	$174,324
Texas A&M University System	308,212	224,180	84,032
Totals	$924,636	$666,280	$258,356

Miscellaneous College and University Revenue Bonds are issued by colleges and universities and include (a) various series secured by pledged revenues from auxiliary enterprises and (b) various series secured by pledged student tuition and fees.

Changes In Bonds Payable

Changes in general obligation and revenue bonds payable for the year ended August 31, 1988, (in thousands) were as follows:

	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured Or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
GENERAL OBLIGATION BONDS					
Self-Supporting:					
College Student Loan Bonds	$ 106,915	$	$ 9,075	$	$ 97,840
Farm & Ranch Security Bonds	10,000				10,000
Park Development Bonds	31,250		1,450		29,800
Veterans' Land & Housing Bonds	1,440,745		56,490		1,384,255
Water Development Bonds	493,082	119,446	16,785		595,743
Total, Self-Supporting	2,081,992	119,446	83,800		2,117,638
Not Self-Supporting:					
Higher Education Constitutional Appropriation Bonds	220,190		21,070		199,120
Public Finance Authority Bonds		285,430			285,430
Total, Not Self-Supporting Bonds	220,190	285,430	21,070		484,550
TOTAL, GENERAL OBLIGATION BONDS	2,302,182	404,876	104,870		2,602,188
REVENUE BONDS					
Self-Supporting:					
Permanent University Fund Bonds:					
Texas A&M University	220,690	55,000	1,510	50,000	224,180
University of Texas	427,420	125,000	10,320	100,000	442,100
College & University Revenue Bonds	924,163	114,438	46,368	48,580	943,653
Texas Hospital Equipment Financing Council Bonds	62,200		24,800		37,400
Texas Housing Agency Bonds	1,320,134	174,987	28,742	25,076	1,441,303
Texas Small Business I.D.C. Bonds	770,000				770,000
Texas Turnpike Authority	349,936				349,936
Total, Self-Supporting	4,074,543	469,425	111,740	223,656	4,208,572
Not Self-Supporting:					
Public Finance Authority Bonds	178,663	23,389			202,052
Texas Department of Corrections	78,200	49,965	1,100		127,065
National Guard Armory Board Bonds	22,640		825		21,815
Total, Not Self-Supporting	279,503	73,354	1,925		350,932
TOTAL, REVENUE BONDS	4,354,046	542,779	113,665	223,656	4,559,504
GRAND TOTAL	$ 6,656,228(A)	$ 947,655	$ 218,535	$ 223,656	$ 7,161,692

Note A: Reconciliation of Beginning Balance to Prior Year Ending Balance:

Total bonds outstanding on 09/01/87, as above.	$6,656,228
Included in FY 87 for Texas Small Business I.D.C. but were determined not to be part of the entity in FY 88.	33,398
Texas Department of Corrections bonds were not included in FY 87 due to an entity question determined to be part of the entity in FY 88.	(78,200)
Bonds Outstanding 09/01/87	$6,611,426

Summary of Debt Service Requirements to Maturity

Debt service requirements to maturity as of August 31, 1988 (in thousands), including both principal and interest, were as follows:

	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
GENERAL OBLIGATION BONDS							
Self-Supporting:							
College Student Loan Bonds	$ 14,419	$ 14,201	$ 14,045	$ 13,859	$ 13,692	$52,903	$123,119
Farm & Ranch Security Bonds	900	900	900	900	900	12,250	16,750
Park Development Bonds	2,880	2,834	3,264	3,172	3,556	35,977	51,683
Veterans' Land & Housing Bonds	172,326	168,455	171,313	162,323	157,835	1,684,013	2,516,265
Water Development Bonds	57,221	57,351	58,512	60,721	60,342	763,938	1,058,085
Total, Self-Supporting	247,746	243,741	248,034	240,975	236,325	2,549,081	3,765,902
Not Self-Supporting:							
Higher Education Constitutional Appropriation Bonds	36,380	36,406	36,442	36,032	35,346	70,732	251,338
Public Finance Authority Bonds	21,355	27,576	27,441	27,358	27,151	428,369	559,250
Total, Not Self-Supporting Bonds	57,735	63,982	63,883	63,390	62,497	499,101	810,588
TOTAL, GENERAL OBLIGATION BONDS	305,481	307,723	311,917	304,365	298,822	3,048,182	4,576,490
REVENUE BONDS							
Self-Supporting:							
Permanent University Fund Bonds:							
Texas A&M University	14,186	15,360	15,863	41,375	14,809	259,276	360,869
University of Texas	49,196	46,615	47,093	46,561	46,943	595,651	832,059
College & University Revenue Bonds	100,386	103,280	103,698	104,191	104,232	1,105,702	1,621,489
Texas Hospital Equipment Financing Council Bonds	1,915	1,915	1,915	1,915	1,915	59,618	69,193
Texas Housing Agency Bonds	123,764	135,193	128,270	127,479	126,767	2,863,009	3,504,482
Texas Small Business I.D.C. Bonds	809,986						809,986
Texas Turnpike Authority	43,596	28,178	31,398	31,305		960,471	1,094,948
Total, Self-Supporting	1,143,029	330,541	328,237	352,826	294,666	5,843,727	8,293,026
Not Self-Supporting:							
Public Finance Authority Bonds	11,885	18,145	18,150	18,156	18,153	366,342	450,831
Texas Department of Corrections	10,520	9,043	10,300	10,416	10,506	172,541	223,326
National Guard Armory Board Bonds	2,274	2,283	2,284	2,287	2,286	22,920	34,334
Total, Not Self-Supporting	24,679	29,471	30,734	30,859	30,855	561,803	708,491
TOTAL, REVENUE BONDS	1,167,708	360,012	358,971	383,685	325,611	6,405,530	9,001,517
GRAND TOTAL	$1,473,189	$667,735	$670,888	$688,050	$624,433	$9,453,712	$13,578,007

Refundings

During fiscal year 1988, three components of the State of Texas refunded bonds to lower interest rates or to restructure debt service requirements for cash management purposes. The University of Texas and Texas A & M University refunded $100,000,000 and $50,000,000, respectively. Texas Housing Agency refunded $25,076,000. The net proceeds of the refunding bond issues, supplemented by other funds as required, were used to purchase direct obligations of the United States. These securities were placed with escrow agents in irrevocable trusts to provide for all future debt service payments on the refunded bonds.

Defeased Bonds Outstanding

Component units of the State of Texas have defeased various general obligation and revenue bond issues by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. As of August 31, 1988, the following amounts of defeased bonds (in thousands), at par, remained outstanding:

Defeased Bonds Outstanding

General Obligation Bonds:	
State Agencies	$ 929,850
Colleges and Universities	41,685
Revenue Bonds:	
State Agencies	266,386
Colleges and Universities	1,188,049
Total	$2,425,970

Advanced Refunding

During fiscal year 1988, one component of the State of Texas advance refunded bonds to lower interest rates or to restructure debt service requirements for cash management purposes. These refundings are listed below (in thousands):

Advance Refunding

University	Par Value of Refunding Issue	Original Issue Discount	Issuance Costs and Underwriter Fees	Net Bond Proceeds	Par Value Refunded	Cash Flow Difference	Economic Gain (Loss)
Texas A & M University System	$106,930	$268	$360	$106,302	$64,360	$13,279	$668

NOTE 6: Claims and Judgments

The State, its agencies and employees are parties to various legal proceedings and claims, many of which normally occur in governmental operations. Numerous miscellaneous claims covered under the Miscellaneous Claims Act, Tex. Govt. Code Ann. sec. 403.074, (Vernon's Supp.) are defined as legal liabilities against the State for which no appropriation otherwise exists. These claims are not necessarily due to litigation. Examples are outstanding warrants or bills, or some pre-existing legal obligation that the State has incurred. Tort claims are covered under the Texas Tort Claims Act (Tex. Civ. Prac. & Rem. Code Ann. Chs. 101 & 104). This Act waives sovereign immunity for all governmental units in Texas (this includes cities, counties and special districts that are not part of the reporting entity).

The total amount of claims and judgments settled but unpaid at August 31, 1988, is $54,060. This liability is recorded in the General Long-Term Debt Account Group.

NOTE 7: Employee Compensable Leave Balances

Employees accrue vacation time at a rate of 7 to 14 hours per month depending on the number of years of employment. The maximum number of hours that can be carried forward to the next fiscal year ranges from 208 hours to 376 hours depending on the number of years of service.

The State is liable for all unused vacation time accrued by its employees in the event of their resignation, dismissal, or separation from state employment provided they have had continuous employment with the State for six months. In addition, the State must grant employees equivalent time off or pay employees at a rate of one and one-half times the regular rate of pay for any overtime worked. However, executive, administrative or professional employees are expressly limited to compensatory time as determined by the policy of each component unit.

The liability of governmental fund types is recorded in the General Long-Term Debt Account Group. The liability for proprietary,nonexpendable trusts and college and university fund types is recorded within the individual fund.

The total liability for employee compensable leave as of August 31, 1988, was $269,550,000. This amount is based on the compensable leave hours for each agency multiplied by the average salary of each employee of the unit.

	Annual Leave	FLSA & State Comp. Time	Totals
Compensable Leave Hours 08-31-87	12,082,175	1,077,247	13,159,422
Leave Hours Earned	12,437,923	7,351,481	19,789,404
Leave Hours Compensated			
By Time Off	(10,554,789)	(6,816,818)	(17,371,607)
By Monetary Payment	(406,187)	(239,980)	(646,167)
Leave Hours Lost or Cancelled	(189,665)	(90,253)	(279,918)
Other Changes	274,722	41,614	316,336
Compensable Leave Hours 08-31-88	13,644,179	1,323,291	14,967,470

NOTE 8: Capital Leases

The State has entered into long-term leases to buy certain equipment. For accounting purposes these leases are classified as capital leases. The liability of governmental fund types is recorded in the General Long-Term Debt Account Group. The asset is recorded in the General Fixed Assets Account Group at the present value of the future minimum lease payments at the inception of the lease plus any cash paid or true trade-in value received.

Capital leases of proprietary funds are accounted for and reported entirely within the individual proprietary fund. The asset and the obligation are recorded at an amount equal to the present value of the future minimum lease payments plus any cash paid or trade-in value received at the inception of the lease.

The following is the original capitalized cost (in thousands) of such property under capital leases as of August 31, 1988:

Class of Property	Asset Balance
Furniture and Equipment	$37,522

The following is a schedule of the future minimum lease payments for the above capital leases and the present value of the net minimum lease payments (in thousands) at August 31, 1988:

Minimum Lease Payments for:	
1989	$ 7,708
1990	5,731
1991	5,581
1992	3,128
1993	2,586
1994 and beyond	14,564
Total	39,298
Less:	
Interest	(12,951)
Present Value of Net Minimum Lease Payments (a)	**$ 26,347**

(a)Internal Service Funds	$ 4,195
General Long-Term Debt	22,112
Enterprise Funds	39
Trust and Agency Funds	1
Total	$ 26,347

Colleges and universities also enter into lease purchase agreements for financing the purchase of certain fixed assets. These leases are recorded in the Plant Fund subgroups at the present value of the future minimum lease payments at the inception of the lease.

The following is the original capitalized cost (in thousands) of such property under capital leases as of August 31, 1988:

Class of Property	Asset Balance
Furniture and Equipment	$ 34,235

The following is a schedule of future minimum lease payments (in thousands) for the leased property for colleges and universities and the present value of the net minimum lease payments at August 31, 1988:

Minimum Lease Payments for:	
1989	$ 8,644
1990	6,360
1991	6,578
1992	7,359
1993	1,201
1994 and beyond	1,332
Total	$ 31,474
Less:	
Interest	(3,199)
Present Value of Net Minimum Lease Payments	$ 28,275

NOTE 9: Retirement Systems

The State of Texas makes contributions to the following retirement systems, each of which is accounted for in a separate fund:

- Teacher Retirement System of Texas (TRS)
- Employees Retirement System of Texas (ERS)
- Judicial Retirement System of Texas (JRS)
- Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECO)

More detailed financial reports are issued for each of the pension plans listed above. A separate report is issued for the TRS. Financial disclosures for ERS, JRS, and LECO are presented in the financial report for the Employees Retirement and Judicial Retirement Systems of Texas. These reports are audited as individual entities by the State Auditor's Office, with a separate opinion issued for each.

Description of Plans

The Teacher Retirement System of Texas is the administrator of a multiple-employer public employee retirement system (PERS). It is a cost-sharing PERS with one exception: all risks and costs are not shared by the employer (unless the employer is a senior college, medical school, or a state agency in which case the employer is considered the State of Texas) but are the liability of the State of Texas. By statute, the State of Texas contributes to the retirement system an amount equal to the current authorized rate times the aggregate annual compensation of all members of the retirement system during that fiscal year.

For members of the retirement system entitled to the minimum salary for certain school personnel under Section 16.056, Education Code, the employing district shall pay the state's contribution on the portion of the member's salary that exceeds the statutory minimum.

For reporting purposes, the Teacher Retirement System of Texas is considered a component unit of the State of Texas.

The Teachers Retirement System administers retirement, disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school system of Texas. It operates primarily under the provisions of Texas Constitution Article XVI, Section 67 and Texas Revised Civil Statutes Annotated, Title 110B Subtitle D (Vernon Pamphlet 1988).

The system also administers proportional retirement benefits under Chapter 13, Tex. Rev. Civ. Stat. Ann., Title 110B Sec. 13.001 et seq. (Vernon Pamphlet 1988).

Normal service retirement age is at age 65 with 10 years of service, age 60 with 20 years of service, or when age plus creditable service equals 95. Reduced service retirement is at age 55 with at least 10 years of service or any age with 30 years of service. The standard life annuity benefit formula is 2 percent of average annual salary for the best three years of service multiplied by the years of service. At normal retirement age, the minimum monthly standard annuity is the greater of $75.00, $6.50 per month per year of service, or the formula standard annuity. Total payments shall in no case be less than accumulated contributions at retirement.

A member is fully vested after 10 years of creditable service and entitled to any benefit for which eligibility requirements have been met.

At August 31, 1988 the number of participating employing districts was:

Public Schools	1,097
Colleges, Universities and Medical Schools	94
Educational State Agencies	14
Total	1,205

All employees of public, state-supported educational institutions in Texas who are employed for 1/2 or more of the standard work load and who are not exempted from membership under Texas Revised Civil Statutes Annotated, Title 110B Subtitle D (Vernon Pamphlet 1988) Section 32.002 are covered by the system.

At August 31, 1988 Teacher Retirement System of Texas membership consisted of:

Retirees and beneficiaries currently receiving benefits	104,859
Terminated employees entitled to benefits but not yet receiving them	1,876
Total	106,735
Current Employees:	
Fully-Vested	166,532
Non-Vested	328,407
Total	494,939

The Board of Trustees of the **Employees Retirement System of**

Texas is the administrator of the Employees Retirement System of Texas, the Law Enforcement and Custodial Officer Supplemental Retirement Fund, the Judicial Retirement System of Texas Plan One and Judicial Retirement System of Texas Plan Two. Each of these plans is considered to be a single employer defined benefit pension plan.

There are two classes of membership within the Employees Retirement System of Texas: (1) the elected class and (2) the employee class. Membership in the elected class is limited to persons who hold state offices that are normally filled by statewide election (including legislators) and excludes officials covered by the Judicial Retirement System of Texas Plan One and the Judicial Retirement System of Texas Plan Two. Membership in the employee class includes all employees and appointed officers of the state and excludes independent contractors and their employees and employees covered by the Teacher Retirement System of Texas.

The Employees Retirement System provides retirement, death and disability benefits. These benefits vest after 10 years of credited service. Employees may retire at age 55 with 30 years of service or at the age of 60 with 10 years of service. Commissioned peace offices and custodial officers may retire at age 55 with 10 years of service. Employees are also eligible for reduced early service retirement benefits once they attain age 55 and complete 25 years of service or at age 50 with 30 years of service. The monthly benefit at retirement is payable in a life only form of annuity. The monthly benefit is equal to a percentage of final average compensation multiplied by years and months of service. The percentage is 1.8 for each of the first 10 years and 2% for each year after the first 10 years. Final average compensation is equal to the average of the highest 36 months of salary out of the member's last 60 months of service. Employees are required to contribute 6% of their compensation to the system. The state is required to make contributions equal to 7.4% of the payroll of members, except for the biennium ending August 31, 1989 when the required state rate is only 7.0%. The benefit and contribution provisions of this plan are authorized by state law. Plan provisions may be amended by the Texas Legislature.

The Law Enforcement and Custodial Officer Supplemental Retirement Fund covers custodial officers employed by the Department of Corrections and certified by that department according to statutory requirements as having a normal job assignment that requires frequent or infrequent regularly planned contact with inmates of that institution. The fund also covers law enforcement officers who have been commissioned by the Department of Public Safety, the Alcoholic Beverage Commission, the State Purchasing and General Services Commission Capitol Area Security Force, or the Parks and Wildlife Department and who are recognized as commissioned law enforcement officers by the Commission on Law Enforcement Officer Standards and Education.

The fund provides service retirement, death and disability benefits. These benefits vest after

The benefits and contributions provided by the State to the retirement systems are authorized by State law and may be amended by the Texas Legislature.

20 years of credited service. Covered employees may retire at age 55 with 20 years of service. Covered employees are also eligible for reduced early service regardless of age. The monthly benefit at retirement is payable in a life only form of annuity. The total monthly benefit payable to members of this fund is equal to 50% of final average compensation for 20 years of service and an additional 2% of final average compensation for each year of service in excess of 20 years. Final average compensation is equal to the average of the highest 36 months of compensation out of the member's last 60 months of service. The monthly benefit payable from this fund is equal to the excess of the total benefit, as described above, over the regular benefit payable to the member from the Employees Retirement Fund. Employees are not required to make contributions to this fund. The State of Texas is required to contribute $1.50 from the motor vehicle inspection fee on each vehicle required to be inspected in Texas. The benefit and contribution provisions of this plan are authorized by state law. Plan provisions may be amended by the Texas Legislature.

The Judicial Retirement System of Texas Plan One covers judges, justices and commissioners of the supreme court, the court of criminal appeals, the court of appeals, district courts and certain commissions to a court. Members of the Judicial Retirement System of Texas Plan Two are excluded from this plan.

The system provides service retirement, death and disability benefits. These benefits vest after 12 years of credited service. Employees may retire at age 65 with 12 years of service or at any age with 20 years of service. Employees are also eligible for reduced early service retirement benefits once they attain age 60 and complete 12 years of service. The monthly benefit at retirement is payable in a life only form of annuity. The monthly benefit is equal to 60% of the salary for the position from which the member retired. Employees are required to contribute 6% of their compensation to the system. The state is required to make contributions sufficient to administer the system. The benefit and contribution provisions of this plan are authorized by state law. Plan provisions may be amended by the Texas Legislature.

The Judicial Retirement System of Texas Plan Two covers judges, justices and commissioners of the supreme court, the court of criminal appeals, the court of appeals, district courts and certain commissions to a court who first became members after August 31, 1985. Members of the Judicial Retirement System of Texas Plan One are excluded from this plan.

The system provides service retirement, death and disability benefits. These benefits vest after 12 years of credited service. Employees may retire at age 65 with 12 years of service or at any age with 25 years of service. Employees are also eligible for reduced early service retirement benefits once they attain age 60 and complete 12 years of service. The monthly benefit at retirement is payable in a life only form of annuity. The monthly benefit is equal to 3% of final average compensation per year of service but limited to 60% of final average compensation. Final average compensation is equal to the average of the highest 36 months of salary out of the member's last 60 months of service. Employees are required to contribute 6% of their compensation to the system. The state's contributions are actuarially determined. The benefit and contribution provisions of this plan are authorized by state law. Plan provisions may be amended by the Texas Legislature.

The membership of these Retirement Systems as of August 31, 1988 are summarized below:

	ERS	LECO	JRS1	JRS2
Annuitants currently receiving benefits	24,269	1,101	271	0
Terminated employees entitled to benefits but not yet receiving them:				
Vested	1,096	3	14	0
Nonvested	10,809	0	33	4
Current employees:				
Vested	32,336	849	110	0
Nonvested	85,343	17,533	300	75
Total	153,853	19,486	728	79

Summary of Significant Accounting Policies and Plan Asset Matters

The financial activity of the systems are reported under pension trust funds using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the liability is incurred, regardless of the timing of related cash flows.

Both systems value fixed income and real estate securities at cost and use the effective interest rate method to amortize premiums and discounts. The Teacher Retirement System values equity securities at cost while the Employees Retirement System and the Judicial Retirement System use an average cost method.

Certain securities exchanges, consisting of closely-related sale and purchase transactions, are accounted for using the exchange, or cost transfer, method. Under this method the gain or loss on the sale is deferred as an adjustment to the book value of the security purchased and is thus amortized over the life of that security.

Funding Status and Progress

The amount shown below as pension benefit obligation is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the systems' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the systems.

The pension benefit obligation disclosed below is based on the projected unit credit actuarial cost method; therefore, it is not consistent with the annual actuarial valuation results. The pension benefit obligation disclosed below is provided only to comply with the disclosure requirements of the Governmental Accounting Standards Board and should not be confused with the information from the actuarial valuation.

The pension benefit obligation for the systems was determined as part of an actuarial valuation at August 31, 1988. Significant actuarial assumptions used include:

	TRS	ERS	JRS1	JRS2	LECO
Rate of Return on Present and Future Assets Compounded Annually	8% to 14.3%	8.5%	8.5%	8.5%	8.5%
Salary Increases:					
Inflation	—	6.25%	6.75%	6.75%	6.25%
Merit, Promotion and Longevity	—	2.90%	—	—	3.04%
Combined	7.75%	—	—	—	—
Movement to Higher Court	—	—	.25%	.25%	—

The total unfunded pension benefit obligation of the Teacher Retirement System of Texas as of August 31, 1988, was as follows (in thousands):

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 8,045,442
Current employees:	
Accumulated employee contributions including allocated investment income	5,020,000
Employer-financed vested	7,411,134
Employer-financed non-vested	1,307,847
Total pension benefit obligation	21,784,423
Net assets available for benefits (market value is $19,111,165)	17,465,131
Unfunded pension benefit obligation	$ 4,319,292

The total unfunded pension benefit obligation of the ERS, JRS1, JRS2 and LECO as of August 31, 1988, was as follows:

Pension Benefit Obligation
As of August 31, 1988
(In Thousands)

	ERS (Note A)	LECO (Note B)	JRS1	JRS2
Pension Benefit Obligation:				
Annuitants currently receiving benefits	$1,610,504	$23,301	$ 99,725	$ —
Terminated employees not yet receiving benefits	51,535	161	5,291	10
Current employees				
Accumulated employee contributions	1,058,268	—	11,135	439
Employer-financed vested	1,504,807	50,868	38,041	—
Employer-financed nonvested	318,480	25,682	61,111	556
Total pension benefit obligation	4,543,594	100,012	215,303	1,005
Net assets available for benefits, at book value (market value is $5,049,227)	4,921,112	151,033	—	1,257
Assets in excess of pension benefit obligation	$ 377,518	$51,021		$ 252
Unfunded pension benefit obligation			$215,303	

Note A: During the fiscal year ending August 31, 1988, the system's service retirement benefits were increased to provide 1.8% of final average compensation for each of the first 10 years of service. Prior to this change, the Employees Retirement System had provided 1.5% of final average compensation for each of the first 10 years. This change increased the System's pension benefit obligation by $135,586,794.

Note B: During the fiscal year ending August 31, 1988, the regular service retirement benefits paid from the Employees Retirement System were increased. Therefore, the benefits payable from this fund have decreased and reduced the fund's pension benefit obligation by $18,434,953.

Contributions Required and Contributions Made

The Teacher Retirement System of Texas' funding policy provides for periodic employer and employee contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. These rates, which are calculated using entry age normal actuarial cost method, are established through state statutes based upon testimony from the system's actuary. Actuarial implications due to changes between the recommended rates and the established rates are determined by the system's actuary. State statutes require the amortization period for the unfunded actuarial accrued liability not to exceed thirty years by more than one year.

The State of Texas contributions were 8.0% for fiscal years 1986 and 1987, and are 7.2% for fiscal years 1988 and 1989. Current state law provides that the state contribution rate will return back to 8.0% effective September 1, 1989. Member contributions are 6.4% for fiscal years 1986-89. These rates are set by state statutes.

The actuarially determined contribution requirements for fiscal year 1988 were 6.4% for the employee and 7.2% for the State. In certain instances, the reporting district (public school, college, university, medical school or state agency) is required to make all or a portion of the State's 7.2% contribution.

The Employees Retirement System of Texas' funding policy requires monthly contributions equal to 6% of compensation by the employees and 7.4% of payroll by the state. However, for the biennium ending August 31, 1989, state law provides for contributions of only 7.0% of payroll by the state. For the 1988 fiscal year, total contributions of $300,356,154 were required and were paid into the system.

The Employees Retirement System's contribution requirements are not actuarially determined. They are set by state law. That law, however, prohibits any amendment to the system which would cause the period required to amortize the system's unfunded actuarial accrued liability to equal or exceed 31 years. The law further provides that the system's amortization period is to be determined by an actuarial valuation. The actuarial cost method used to perform the August 31, 1988 actuarial valuation is the entry age actuarial cost method. Using this method, the plan's normal cost is determined as a percentage of payroll. The excess of the total contribution rate over the normal cost rate is used to amortize the plan's unfunded actuarial accrued liability, if any exists, and the number of years needed to amortize the plan's unfunded actuarial accrued liability is determined using a level percentage of payroll method. For the plan in effect on August 31, 1988, the system's normal cost is 12.838% of pay. The plan has an overfunded actuarial accrued liability of $87,891,240.

The funding policy for **Law Enforcement and Custodial Officer Supplemental Retirement Fund** requires contributions by the state equal to $1.50 from the motor vehicle inspection fee on each vehicle required to be inspected in Texas. The Texas legislature may make additional appropriations as needed. For the 1988 fiscal year, total contributions of $17,773,793 were required and were paid into the fund.

The fund's contribution requirements are not actuarially determined. They are set by state law. That law requires that any unfunded actuarial accrued liability associated with the fund be amortized within 36 years from September 1, 1979. Annual actuarial valuations of the fund are performed to monitor the adequacy of the financing arrangement. The actuarial cost method used to perform the August 31, 1988 actuarial valuation is the entry age actuarial cost method. Using this method, the plan's normal cost is determined as a percentage of payroll. The excess of the total contributions over the normal cost is used to amortize the plan's unfunded actuarial accrued liability, if any exists. For the plan in effect on August 31, 1988, the fund's normal cost is 2.53% of pay. The plan has an overfunded actuarial accrued liability of $41,798,092.

State law requires contributions equal to 6% of pay by the employees and appropriations by the state sufficient to administer the **Judicial Retirement System Plan One**. The system is funded on a pay-as-you-go basis. The contribution requirements are not actuarially determined. They are set by state law. There are no actuarial valuations and, therefore, no actuarial cost method. For the 1988 fiscal year, total contributions of $7,215,774 were required and were paid into the fund.

The funding policy of the **Judicial Retirement System Plan Two** requires contributions equal to 6% of compensation by the employees. The state's contribution to the plan is determined each even-numbered year for the next biennium and is based upon an actuarial valuation. The contribution rate currently required is 11% of payroll. For the 1988 fiscal year, total contributions of $675,384 were required and were paid into the system.

The actuarial funding method used to perform the August 31, 1988 actuarial valuation is the entry age actuarial cost method. Using this method the plan's normal cost is determined as a percentage of payroll. For the plan in effect on August 31, 1988 the system's normal cost is 14.56% of pay. The plan has an overfunded actuarial accrued liability of $243,629.

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardized measure of the pension obligation discussed under Funding Status and Progress.

Ten-Year Historical Trend Information

Ten-year historical trend information designed to provide information about the Systems' progress made in accumulating sufficient assets to pay benefits when due is presented in the following schedules:

JRS Plan One is funded on a pay-as-you-go basis and contribution requirements are set by state law. The State's contribution to JRS Plan Two is based on actuarial valuation.

Required Supplementary Information
Revenues by Source - Pension Funds
(In Thousands)

Fiscal Year	Member Contributions	State Contributions	% of Annual Covered Payroll	Investment Income	Increases in Pre-Existing Annuities	Motor Vehicle Inspection Fees	Other Revenue	Total
TEACHER RETIREMENT SYSTEM OF TEXAS								
1979	$267,618	$293,551	7.5	$ 311,196			$ 150	$ 872,515
1980	302,963	522,895	8.5	382,399			3,426	1,211,683
1981	344,472	624,257	8.5	515,170			103	1,484,002
1982	397,230	492,126	8.5	638,168			72	1,527,596
1983	435,699	537,637	8.5	794,641			65	1,768,042
1984	416,751	476,617	7.1	970,910			67	1,864,345
1985	475,046	546,092	7.1	1,194,394			61	2,215,593
1986	551,145	664,423	8.0	1,633,894			2,717	2,852,179
1987	575,497	716,369	8.0	1,701,638			62	2,993,566
1988	608,774	663,223	7.2	1,666,931			66	2,938,994
EMPLOYEES RETIREMENT SYSTEM OF TEXAS (Note A)								
1979	$ 65,674	$ 87,060	8.0	$ 96,906			$3,864	$253,504
1980	72,739	95,607	8.0	128,274	$29,200		4,787	330,607
1981	79,008	104,626	8.0	165,112	17,580		4,507	370,833
1982	88,952	118,319	8.0	201,225	20,060		5,046	433,602
1983	102,174	135,909	8.0	235,324			5,350	478,757
1984	111,200	147,702	8.0	259,700			5,526	524,128
1985	120,034	159,328	8.0	327,844			5,447	612,653
1986	128,234	157,738	7.4	370,383			5,957	662,312
1987	130,279	159,841	7.4	490,469			6,368	786,957
1988	137,869	160,074	7.0	515,153			6,903	819,999
LAW ENFORCEMENT AND CUSTODIAL OFFICER SUPPLEMENTAL RETIREMENT FUND (Note B)								
1980				$ 307		$ 6,786		$ 7,093
1981				1,685		7,458		9,143
1982				2,555		8,105		10,660
1983				4,005		8,162		12,167
1984		$ 320		5,421		11,461		17,202
1985		1,470		7,537		11,863		20,870
1986				9,302		19,555		28,857
1987				10,850		18,368		29,218
1988		398		12,876		17,774		31,048

Fiscal Year	Member Contributions	State Contributions	% of Annual-Covered Payroll	Investment Income	Increases in Pre-Existing Annuities	Motor Vehicle Inspection Fees	Other Revenue	Total
JUDICIAL RETIREMENT SYSTEM OF TEXAS PLAN ONE (Note C)								
1979		$3,236					$21	$3,257
1980		3,894					21	3,915
1981		4,287					21	4,308
1982		4,354					24	4,378
1983		5,154					26	5,180
1984		5,917					28	5,945
1985		6,158					30	6,188
1986		6,833					31	6,864
1987		7,254					32	7,286
1988		7,183					32	7,215
JUDICIAL RETIREMENT SYSTEM OF TEXAS PLAN TWO								
1986	$ 38	$ 70	11.0	$ 3			$	$111
1987	168	309	11.0	16			1	494
1988	238	437	11.0	61			1	737

Note A: Other revenue for the ERS includes administrative fees transferred from the LECOS and JRS Plan One. These amounts are classified as operating transfers-in rather than revenue in the financial exhibits.

Note B: The legislation which created the LECOS provided for two sources of financing:
(1) motor vehicle inspection fees and
(2) state appropriations as needed.
The state appropriated $320,000, $1,470,000 and $398,130 for fiscal years 1984, 1985 and 1988.

Note C: The JRS Plan One receives appropriation from the State's General Revenue Fund to cover on a pay-as-you-go basis, retirement payments and refunds of member contributions. Therefore, the amounts reported as state contributions are not based on payroll.

Required Supplementary Information
Expenses by Type - Pension Funds
(In Thousands)

	Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
TEACHER RETIREMENT SYSTEM OF TEXAS (Notes A & B)					
	1979	$273,960	$ 65,106	$ 5,445	$ 344,511
	1980	312,676	81,114	5,943	399,733
	1981	352,501	86,910	6,663	446,074
	1982	427,928	98,738	8,035	534,701
	1983	465,985	79,480	8,756	554,221
	1984	513,647	92,910	9,611	616,168
	1985	591,065	105,426	10,327	706,818
	1986	668,608	108,618	11,117	788,343
	1987	755,349	110,658	12,857	878,864
	1988	874,560	113,178	16,507	1,004,245
EMPLOYEES RETIREMENT SYSTEM					
	1979	$ 53,441	$27,004	$3,694	$ 84,139
	1980	63,285	30,933	2,836	97,054
	1981	71,154	32,198	2,201	105,553
	1982	83,569	29,810	2,785	116,164
	1983	91,618	23,328	3,401	118,347
	1984	101,566	32,405	4,085	138,056
	1985	117,700	40,558	4,606	162,864
	1986	135,394	42,754	5,481	183,629
	1987	156,048	41,228	5,423	202,699
	1988	183,391	44,071	6,078	233,540
LAW ENFORCEMENT AND CUSTODIAL OFFICER SUPPLEMENTAL RETIREMENT FUND (Note C)					
	1980	$		$ 55	$ 55
	1981	622		64	686
	1982	899		69	968
	1983	1,174		84	1,258
	1984	1,573		74	1,647
	1985	2,042		92	2,134
	1986	2,488		97	2,585
	1987	2,656		108	2,764
	1988	3,022		110	3,132

	Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
JUDICIAL RETIREMENT SYSTEM OF TEXAS PLAN ONE (Note C)					
	1979	$2,941	$ 31	$21	$2,993
	1980	3,419	43	21	3,483
	1981	3,879	85	21	3,985
	1982	4,309	35	24	4,368
	1983	4,982	166	26	5,174
	1984	5,421	111	28	5,560
	1985	6,004	127	30	6,161
	1986	6,678	142	31	6,851
	1987	7,094	124	32	7,250
	1988	7,081	102	33	7,216
JUDICIAL RETIREMENT SYSTEM OF TEXAS PLAN TWO					
	1986		$	$11	$11
	1987		11	25	36
	1988		6	32	38

Note A: There have been two retirement formula changes during the past ten years. In 1979 the $25,000 salary limit was removed and in 1981 the five year average salary was reduced to three years. The amount of dollar change in the year these changes became effective is not readily available. It would not significantly effect the benefits paid in the year these changes became effective.

Note B: A total of five post retirement benefit adjustments have occurred since 1979. In September 1979 the state appropriated funds for this adjustment which increased state contributions and benefit payments for that year by $149,178,000 and $10,828,921, respectively. The 1981 adjustment was funded by the state and the system during fiscal year 1981. The state contributions increased by $188,750,000. This benefit adjustment became effective in two fiscal years. The first became effective February 1981 as an emergency and increased the benefits for that year by $7,019,688. The second became effective September 1981 and increased that fiscal year's benefits by $26,401,526. The two remaining benefit adjustments were funded internally by the system. The 1984 adjustment became effective in August and increased the benefits for that year by $1,967,460. The 1987 adjustment also became effective in August and increased the benefits paid by $3,975,342 for fiscal year 1987.

Note C: Administrative expenses for the LECOS and the JRS Plan One include administrative fees transferred to the ERS. These fees have been reported as operating transfers out rather than expenditure on the financial statements.

Analysis of Funding Progress
For the Year Ending August 31, 1988
(Note A)

Fiscal Year	(a) Net Assets Available for Benefits	(b) Pension Benefit Obligation	(c) Percentage Funded (a)/(b)	(d) Assets in Excess of Pension Benefit Obligation (a)-(b)	(e) Annual Covered Payroll	(f) Assets in Excess of Pension Benefit Obligation as a Percentage of Covered Payroll (d)/(e)
TEACHER RETIREMENT SYSTEM OF TEXAS (in Millions)						
1987	$ 15,528.2	$ 20,127.7	77.1%	$ (4,599.5)	$ 8,646.4	(53.2)%
1988	17,465.1	21,784.4	80.2	(4,319.3)	9,165.6	(47.1)
EMPLOYEES RETIREMENT SYSTEM (in Thousands)						
1988	4,921,112	4,543,594	108.3	377,518	2,425,306	15.6
LAW ENFORCEMENT AND CUSTODIAL OFFICER RETIREMENT FUND (in Thousands)						
1988	151,033	100,011	151.0	51,022	470,568	10.8
JUDICIAL RETIREMENT SYSTEM PLAN ONE (in Thousands)						
1988	0	215,303	0.0	(215,303)	25,034	(860.0)
JUDICIAL RETIREMENT SYSTEM PLAN TWO (in Thousands)						
1988	1,257	1,006	125.0	251	4,416	5.7

Note A: Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the systems' funding status on a going concern basis. Analysis of this percentage over time indicates whether the systems are becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Public Employees Retirement System (PERS). Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of systems' progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERS. Ten years of trend information is recommended for presentation. However, the standardized pension benefit obligation is unavailable for those years not presented above.

Note 10: Deferred Compensation

The state offers a deferred compensation plan available to all state employees created in accordance with the Internal Revenue Code Sec. 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributed to those amounts, property, or rights are solely the property and rights of the state subject only to the claims of the state's general creditors. Participant's rights under the plan are equal to the fair market value of the deferred compensation account for each participant.

The deferred compensation plan balances are recorded in an agency fund at market value. The balance sheet displays the plan assets with a corresponding liability to employees for deferred compensation and accumulated earnings thereon. The market value as of August 31, 1988, of the aggregate deferred compensation plan assets and corresponding liability was $98,000,000.

The state also administers another plan, "TexSaver," created in accordance with Internal Revenue Code Sec. 401(k). However, the assets of this plan do not belong to the state nor does the state have a liability related to this plan.

Note 11: Operating Leases

Included in rental expenditures or expenses are assets leased on a long-term basis, that have been classified as operating leases. The following is a schedule of minimum future rentals (in thousands) on noncancellable operating leases as of August 31, 1988:

Minimum Future Rentals Year Ended August 31:	Minimum Future Lease Payments
1989	$ 31,611
1990	19,126
1991	13,182
1992	8,321
1993	3,779
1994 and beyond	1,738
Total	$ 77,757

Texas offers a deferred compensation plan to all state employees and also administers the "TexSaver" plan.

Note 12: Interfund Borrowing

The State Comptroller is authorized by law, (Tex. Gov't. Code Ann. Sec. 403.092), with the consent of the State Treasurer, to borrow money from statutory funds to cover General Revenue Fund shortfalls caused by mismatches in the timing of revenues and expenditures.

These transfers to the General Revenue Fund are temporary and are transferred back to the lending fund as soon as practicable. The Comptroller preserves the fund equity and the Treasurer allocates the depository interest as if the transfers had not been made.

As of August 31, 1988, all short-term borrowings of the General Revenue Fund had been returned to the lending statutory funds, and no liability existed.

Texas law authorizes the State Comptroller to temporarily borrow money from statutory funds to cover General Revenue Fund shortfalls caused by the timing of revenues and expenditures.

NOTE 13: Interfund Receivables and Payables

Accruals resulting from transactions between the component units were recorded as "Due From and Due To Other Funds." The detail of these accruals by fund type (in thousands) as of August 31, 1988, is below:

Fund Type	Due From	Due To
General	$ 119,928	$416,539
Special Revenue	249,747	171,335
Debt Service	3,616	172
Capital Projects	56,802	421
Enterprise	1,853	656
Internal Service	5,539	297
Trust Funds	70,474	93,698
Colleges and Universities	306,016	130,857
Total	$813,975	$813,975

NOTE 14: Contingent Liabilities and Commitments

The type and volume of activity for which the state is responsible exposes it to numerous tort claims, equal opportunity claims, civil rights, wrongful death, and breach of contract lawsuits. Adverse judgment of these lawsuits could result in liabilities to the state. Based on prior experience, it is unlikely that the outcome of these claims will materially affect the financial position of the state. At this time, the amount of the majority of the claims is indeterminable.

The largest case with potential costs to the state is a State District Court decision which declared the state's public education financing system unconstitutional. The Court has ruled in the Edgewood vs. Kirby case that the state's system of financing public schools fails to ensure that each local school district in the state has the same ability as every other district to obtain funds for educational expenditures. An injunction was issued to stop distribution of funds under the current state financing system. However, the injunction has been stayed until September 1, 1989, to allow time for an appeal. On December 14, 1988, the appeals court overturned the ruling and has refused a request by Edgewood to rehear the case. As of August 31, 1988, there has been no financial impact to the state.

Settlement agreements on three major lawsuits filed against the Department of Mental Health and Mental Retardation (MHMR) have been reached. However, federal courts continue to review MHMR operations in these areas. Although no specific funding amounts have been specified in the settlements, future obligations in the millions are anticipated in final disposition of the cases. The three cases, R.A.J. vs. Miller, Lelsz vs. Kavanaugh and Griffith vs. Bynum, involve conditions at state psychiatric hospitals, state schools, and education at state schools.

The franchise tax law has been challenged recently in a number of lawsuits. These actions will directly impact and impair the amount of franchise taxes that will be collected in the future. The final outcome of these cases may also result in more than one billion dollars in refunds over the next few years.

The State is engaged in lawsuits that directly impact and may impair the amount of sales tax that will be collected in the future and could result in future claims for refunds.

The 1988 Kirby Exploration Co. vs. Bob Bullock, et al has been filed to determine whether purchases of casing and tubing are "drilling equipment" within the exemption in Texas Tax-Code Ann. sec. 151.324(b). The case has not gone to hearing, therefore, it is difficult to predict the outcome at this time.

The 1986 Foley Brothers Dry Goods Corp. vs. Comptroller of Public Accounts challenged the State's authority to assess and require a purchase from a Texas vendor to pay sales tax on a taxable transaction directly to the State of Texas. It also addressed the issue of whether the State must show that the Texas vendor has or has not already paid tax on the transaction. The State recently received an adverse opinion and plans to appeal the decision.

On May 16, 1988, the Travis County District Court ruled in the case of Aetna Fire Underwriters Insurance, et al vs the State of Texas, et al regarding retaliatory taxes. The court ruled that the State is required to pay the plaintiffs $101,970,000. The State has filed notice of appeal and desires to settle the case on the basis the Plaintiffs would be refunded 20% of the amount in controversy. Two additional cases are pending on this issue.

The 1986 Aetna Life Insurance & Annuity Co. et al vs Ann W. Richards et al involves an attack on Art. 4.11, Texas Insurance Code. The amount in controversy for this and five other cases concerning the same issue is approximately $204,000,000. It is difficult to state the probability of an unfavorable outcome at this time.

The Department of Corrections is currently involved in the implementation phase of the Ruiz vs. Lynaugh case (originally known as Ruiz vs. Estelle). This is a multifaceted class action suit claiming unconstitutional punishments and violations of inmates'

The State is involved in numerous lawsuits, adverse judgment of which could impact the amount of revenue available to the State or result in liabilities to the State.

Texas has offered up to $1 billion to support the construction of the Supercollider in Waxahachie.

civil rights affecting practically every phase of the Department's operations. To date, financial impacts have been restricted to transfers between funds and increased appropriation requests, for the most part. A request for significant fines against the State, possibly totaling in the millions of dollars, is presently pending before the U.S. District Court in a contempt proceeding. The Department was found in contempt but fines were deferred pending the Department's compliance with further court-ordered requirements. Potential liabilities continue to exist.

The State receives federal financial assistance which is subject to review and audit by federal grantor agencies or their representatives under the Single Audit Act of 1984. Any disallowances as a result of the audits may become a liability of the State. The State estimates that the ultimate disallowance pertaining to the federal financial assistance, if any will be immaterial to its overall financial condition.

The Texas National Research Laboratory Commission offered financial and other incentives to the United States Department of Energy contingent on the selection of the Dallas/Ft. Worth site (Waxahachie) for the construction and operation of the Supercollider (SSC). This offer includes up to $1 billion to support the construction and operation of the SSC. These funds are to be raised by the issuance of $500,000,000 of general obligation bonds and $500,000,000 of revenue bonds to be repaid through legislative appropriations. On November 10, 1988 Waxahachie was selected as the location site for the Supercollider.

In November 1983 a constitutional amendment (Article VII, Sec. 5) was passed authorizing the pledging of the Permanent School Fund to secure the indebtedness of local school districts. The maximum amount that can be pledged is the lesser of double the market value or the book value of the fund, exclusive of real estate.

At August 31, 1988, the maximum amount available to be pledged was $12,878,000,000 of which $933,892,000 of indebtedness had been guaranteed for 221 school districts.

The state collects many taxes for deposit to the state's General Revenue Fund. During the 1988 fiscal year, a number of taxpayers paid their tax liability under protest and subsequently filed lawsuits to recover these tax payments. Some protested tax payments are deposited to the Departmental Suspense Fund in the State Treasury pending settlement of the lawsuit. At August 31, 1988, protested tax deposits totaling $38,285,259 were reported in an agency fund.

Other protested tax payments are deposited in the state's General Revenue Fund and operating funds of the collecting agency. On August 31, 1988, there were $393,497,609 protested tax deposits reported in these funds.

The Railroad Commission collected $27,007,000 of these protested tax deposits for gas utilities gross receipt tax for the 1983-1988 fiscal years. The companies subsequently filed lawsuits to recover these tax payments. The District Court has issued a judgment adverse to the Railroad Commission in the Channel Industries case, holding that gross receipts does not include the cost of gas. This judgment would require refund of gross receipts taxes paid under protest. The judgment is being appealed. If upheld, it could result in refunds of up to approximately $27,000,000 of gross receipts taxes paid under protest since 1983. It would also result in a reduction in the amount of gross receipts taxes collected in the future. The Commission's estimate is that annual collections may be reduced from $11,500,000 to $2,600,000.

The Texas Department of Human Services has received notice of $132,055,530 in sanctions from the federal government. Sanctions were generated because of an error rate for Aid to Families with dependent Children and Food stamp, (AFDC) programs which exceeded federal guidelines; and because of erroneous payments made in connection with the Medical Assistance program. These sanctions could result in future reductions in administrative cost reimbursements to the Department. The United States Congress has placed a moratorium on enforcement of sanctions until June 30, 1989 for the AFDC program. The congressional study was completed in June, 1988 on sanction determination procedures. An additional $15,000,000 in sanctions against the Department related to the above programs are pending. Disposition of the sanctions will be made after the congressional committee completes its work.

To minimize long term costs and ensure future availability of essential services the State Department of Highways and Public Transportation routinely enters into contracts which extend beyond the end of the fiscal year. The portion of these obligations extending beyond the current year is not a recognized liability since the benefits have not been received as of the end of the fiscal year, nor is the amount encumbered. At August 31, 1988, these contracts amounted to $1,867,525,000.

Sick Leave

Sick leave is accrued at a rate of 8 hours per month with no limit to the amount that can be carried over to the next fiscal year, and is taken only in the event of illness. Accumulated sick leave is not paid upon employee termination, although an employee's estate may be paid for one-half of the accumulated sick leave up to a maximum of 336 hours. The maximum amount of the State's contingent obligations for sick leave, based on August 31, 1988 balances, has not been determined. However, the probability of a material impact on state operations in any given fiscal year is considered remote.

NOTE 15: Subsequent Events

The Water Pollution Control Revolving Fund was established by Senate Bill No. 807, Acts of the Seventieth Legislature, Second Called Session. The program is a 100/20 federal/state matching fund established to make low interest loans for water quality improvement projects. The State funds are derived from loans made from the Water Quality Enhancement Account. Federal funds are received through

Low interest loans for water quality improvement projects are funded by a federal/state matching fund, the Water Pollution Control Revolving Fund program.

a Capitalization Grant Agreement with the Environmental Protection Agency (EPA). Although the Capitalization Grant Agreement was signed in fiscal year 1988, funds were not received in the State Revolving Fund (SRF) program until fiscal year 1989. As of December 9, 1988, State funds in the amount of $5,327,424 and federal funds in the amount of $26,607,576 for a total of $31,935,000 were disbursed to SRF loan recipients.

On September 7, 1988 the Texas Housing Agency issued $40,920,000 of Residential Mortgage Revenue Bonds (Series 1988A), dated September 7, 1988, primarily for a refunding of payments of mortgage loans of the 1980 Single Family Revenue Bond Trust Indenture.

The State plans to appeal a U.S. District Court ruling that Texas must refund $130 million collected under the Administrative Services Tax Act of 1987.

On December 1, 1988, $20,000,000 of Water Furnishing and Sewage Disposal Facilities Bond Program bonds matured. The Texas Department of Commerce paid all principal and interest due as of the maturity date.

In March 1989, the U.S. District Court struck down the tax on self-funded employee benefit plans that was implemented under the Administrative Services Tax Act which took effect in September 1987. The court also ruled that the State must refund the taxes collected to date which is estimated to be about $130,000,000. The State plans to appeal.

On March 16, 1989, the Texas Water Resources Finance Authority issued $511,755,000 of revenue bonds, dated February 15, 1989. The bonds will be secured by the simultaneous purchase from the Texas Water Development Board of loans made by the Board to political subdivisions. The Board also sold to the Authority certain of its current commitments to make additional loans to political subdivisions. At the same time, the Board paid to MTrust, Austin, its escrow agent, $511,199,000 to be held in escrow to defease all of the Board's outstanding general obligation bonds except for series 1988 A, B, C. The Board used a portion of the proceeds from the sale of the related political subdivision loans as well as money from the Debt Service Fund 352, to pay for the defeasance.

On April 19, 1989 the Texas Veterans Land Board sold, at a competitive bid, $45,000,000 of State of Texas Veteran Land Bonds, series 1989, dated April 1, 1989, to continue funding of the Texas Veterans Land Program. The bonds are scheduled to be issued on May 17, 1989.

NOTE 16: Related Parties

Many of the colleges and universities included in this report have foundations and alumni associations which are separate nonprofit organizations organized for the purpose of cooperating with and working on behalf of the college or university. The amounts remitted by these foundations are not material to the report as whole.

Several state agencies in this report transact business through separate legal entities in order to facilitate state operations. Although the transactions with these entities may be material, they are within state statutes.

Note 17: Budgetary-GAAP Reporting Reconciliation

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (Cash Basis) and Actual-All Appropriated Governmental Fund Types presents comparisons of the legally adopted budget (more fully described in Note 1) with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of these differences is required.

The major reconciliation items are due to the following:

Basis of Accounting

The budget statement is prepared on the cash basis of accounting and the GAAP statements are on the modified accrual basis of accounting. Therefore, deferred revenues, accounts receivable, encumbrances, and deferred charges are included as reconciling items.

Fund Type Differences

The biennial revenue estimate includes budget activity for Agency Fund Types and Nonexpendable Trust Fund Types. The budgeted activity for these fund types has been included in the Special Revenue Fund Type column on the Budget Statement.

Variances

The variances reported on the Budget Statement (differences between Budget and Actual) were due to the following:

- Actual expenditures of prior years' appropriations were not included in the budgeted expenditure amounts.
- Unexpended balances of prior years' appropriations for expenditures of the current year were not included in the budgeted expenditure amounts.
- Actual transactions that were not budgeted:
    - Education revenues and expenditures of colleges and universities.
    - Expenditures (Human Services) for unemployment compensation benefits and the related tax revenues reported in the Expendable Trust Fund Type.
    - Incomplete budgeted construction projects.
    - Bond and note proceeds.
    - Intergovernmental transfers-out.
    - Debt service expenditures.
    - Transfers in and out within the Expendable Trust Fund.

Reconciliation of Budgetary Basis to GAAP:
(In Thousands)

	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Colleges & Universities	Totals
Excess (Deficits) of Revenues, Expenditures and Other Sources (Uses)-Budgetary Basis	$ 745,855	$ 230,484	$ 396,100	$ 224,682	$ 284,971	$ 239,371	$ 2,121,463
Basis Differences:							
Accounts Receivables and Deferred Revenues	(160,571)	(236,830)	2,405	4,975	(10,900)	(41,222)	(442,143)
Deferred Charges and Encumbrances	39,854	146,233		27,334	9	132,258	345,688
Fund Type Differences:							
Agency Fund Receipts Reported As Special Revenue		(1,278,609)					(1,278,609)
Agency Fund Disbursements Reported as Expenditures, Encumbrances and Transfers-Out		1,303,406					1,303,406
Nonexpendable Trust Revenues Reported as Special Revenue		(328,136)					(328,136)
Other Differences:							
Refunds of Prior Year Tax Revenues	(251,921)						(251,921)
Unbudgeted Current Fund Net Additions and (Deductions)						(200,268)	(200,268)
Net change in Consumable Inventories and Obligations Under Capital Leases	17,805	3,749			(6)		21,548
Unbudgeted Net Increases (Decreases)	1,437	(2,724)	1,023	(3,166)	(36)		(3,466)
Totals - GAAP Basis	$ 392,459	$(162,427)	$ 399,528	$ 253,825	$ 274,038	$ 130,139	$ 1,287,562

NOTE 18: Segment Information for Enterprise Funds

The State of Texas has seven component units with Enterprise funds. These component units are described below.

The Texas Housing Agency was created in 1979 by an act of the Texas Legislature to finance dwelling accommodations for low and moderate income persons and families. The Agency may issue bonds, notes or other obligations to finance or refinance multifamily housing developments and single family residential housing. Bonds and notes issued by the Agency do not constitute a debt of the State of Texas or any political subdivision thereof.

The Texas Hospital Equipment Financing Council was organized to issue revenue bonds, the proceeds of which are used to finance or refinance the cost of certain health related equipment. This financing is used to make loans to participating health care facilities in the State of Texas. In accordance with the terms of the bond indenture agreements and enabling statutes, the State is not obligated to pay the bonded indebtedness incurred by the Council.

The Texas Surplus Property Agency distributes federal government surplus personal property to eligible public agencies and nonprofit educational and public health institutions in Texas. The Agency has offices in four cities, San Antonio, Fort Worth, Lubbock, and Houston, which service particular regions of the State. The Agency's Board of Directors is appointed by the Governor.

The Texas Department of Commerce was created by the Texas Legislature in 1987 by the consolidation of several state agencies, including the Texas Economic Development Commission, the Texas Tourist Development Agency, the Texas World Trade Council, the Texas World Trade Development Authority, the Enterprise Zone Board, the Technology Training Board, the Texas Music Commission, and the Texas Film Commission. In addition, the Job Training Partnership Act (JPTA) and the Community Development Block Grant (CDBG) programs were transferred to the Department on December 1, 1987. The Department is responsible for planning, organizing, and implementing programs for attracting and locating new businesses in the State, encouraging the growth and expansion of existing businesses, including tourism, in the State, and working with local governments and organizations to improve their communities.

The Texas Turnpike Authority was created in 1953 by the Texas Legislature to plan and build traffic facilities anywhere in Texas with the concurrence of the State Highway and Public Transportation Commission where there is need and financial feasibility, but public tax funds are not readily available. Each project's construction is paid from the proceeds of revenue bonds sold by the Authority for that purpose, and in no way pledges the faith or credit of the State of Texas. Costs of maintaining and operating these facilities are paid entirely from toll fares collected from mo-

AGENCIES WITH ENTERPRISE FUNDS

- Texas Housing Agency
- Texas Hospital Equipment Financing Council
- Texas Surplus Property Agency
- Texas Department of Commerce
- Texas Turnpike Authority
- State Bar of Texas
- Texas Department of Corrections

Segment Information for Enterprise Funds
For the Year Ended August 31, 1988
(In Thousands)

	Texas Housing Agency	Texas Hospital Equipment Financing Council	Texas Surplus Property Agency	Texas Department of Commerce	Texas Turnpike Authority	State Bar of Texas	Department of Corrections	Total Enterprise Funds
Operating Revenues	$ 93,752	$ 0	$ 1,753	$ 332	$ 26,169	$ 4,837	$ 15,330	$ 142,173
Operating Expenses:								
Depreciation and Amortization	107	0	75	1	0	71	252	506
Other	13,904	525	1,575	294	6,790	4,215	15,895	43,198
Operating Income (Loss)	79,741	(525)	103	37	19,379	551	(817)	98,469
Non-Operating Income	43,121	3,915	67	51,336	6,156	95	749	105,439
Non-Operating Expense	121,436	2,999	0	54,318	9,650	9	(183)	188,229
Income (Loss) before Operating Transfers In(Out)	1,426	391	170	(2,945)	15,885	637	115	15,679
Operating Transfer-Out				(250)				(250)
Net Income (Loss)	1,426	391	170	(3,195)	15,885	637	115	15,429
Current Assets	348,326	11,426	1,495	776,811	85,795	2,499	11,670	1,238,022
Current Liabilities	55,605	206	85	5,617	9,452	661	641	72,267
Net Working Capital	292,721	11,220	1,410	771,194	76,343	1,838	11,029	1,165,755
Total Assets	1,532,289	37,176	2,451	776,819	412,146	4,009	12,784	2,777,674
Total Liabilities	1,495,202	37,606	147	775,617	354,733	738	939	2,664,982
Fund Equity	37,087	(430)	2,304	1,202	57,413	3,271	11,845	112,692
Bonds Payable From: Operating Revenues	1,441,303	37,400	0	770,000	349,936	0	0	2,598,639
Capital Outlay (Net)	0	0	56	9	30,791	783	122	31,761

torists who use them. The Authority has built and operated four toll facilities in Texas: the Dallas-Fort Worth Turnpike; the Dallas North Tollway; the Mountain Creek Lake Bridge in Dallas County; and the Houston Ship Channel Bridge.

The State Bar of Texas is located in the judicial branch of state government. Its primary responsibility is to cooperate in the regulation of the practice of law in the State of Texas.

The Texas Department of Corrections is responsible for operating the state's 28 adult penal facilities. As part of the rehabilitation process, these facilities operate manufacturing enterprises to teach various skills to the inmates.

NOTE 19: Taxes

A. **Taxes receivable** at August 31, 1988 are summarized as follows (in thousands):

Tax Type	Amount
Sales	$ 39,477
Franchise	12,434
Unemployment	14,321
Natural Gas	10,042
Crude Oil	6,203
Motor Fuels	2,888
Hotel	810
Bingo	350
Bank Franchise	280
Total	$ 86,805

B. Taxpayers who wish to challenge a tax liability assessed by the Comptroller of Public Accounts or wish to seek a tax refund may petition for a formal hearing before an administrative law judge who is independent from the Comptroller's Tax and Legal Divisions.

If the request for a redetermination hearing is received within the time limits provided by the determination, the taxpayer does not have to pay the tax until a final decision is reached.

At August 31, 1988, there were $190,856,000 in the redetermination hearings process. Collectibility of these assessments is dependent upon the decisions of the administrative law judges. These taxes are not recognized until the administrative hearing is final.

C. The State collected $960,803,000 of city sales tax, $438,920,000 of mass transit authority tax and $42,468,000 of mixed beverage tax for the year ended August 31, 1988. These collections are disbursed to local governmental entities, and accordingly are not reflected as revenues or expenditures in the financial statements.

NOTE 20: Fund Deficits

The state's General Fund continued to reflect a deficit in fund equity at August 31, 1988 of $388,200,000. However, the deficit declined by over $512,000,000 during the fiscal year. The deficit reflected in the beginning fund equity had resulted primarily from the decrease in energy related revenue collections.

NOTE 21: Interagency Land Transfer

As of August 31, 1988, the State Department of Highways and Public Transportation had purchased several tracts of land at a cost of $120,600,000 from the Texas Board of Mental Health and Mental Retardation and the Texas Department of Corrections, in accordance with S.B. 52, 70th Legislature, 1987. The highway department is directed to lease back to the agencies, for $1 per year, any portion of this land deemed essential to the continuation of the agencies' operations, and may sell or lease any remainder at its discretion. This transaction is regarded as a residual equity transfer in the financial statements.

NOTE 22: Restatements of Retained Earnings/Fund Balances (Deficits)

Retained earnings/fund balances (deficits) at September 1, 1987 have been restated by several of the 271 component units that are included in the State of Texas reporting entity. Almost all of these restatements reflect corrections of accounting errors made in the previous year.

1988
Texas
ANNUAL FINANCIAL REPORT

SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

For The Year Ended August 31, 1988

State of Texas
Schedule of Federal Financial Assistance
(Detailed Report by Federal Agency)
For the Year Ended August 31, 1988

(The dollar amounts have **not** been rounded to the nearest thousand)

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
U.S. Department of Agriculture		
AGRICULTURAL RESEARCH-BASIC AND APPLIED RESEARCH	10.001	$ 1,201,926
PLANT AND ANIMAL DISEASE AND PEST CONTROL	10.025	3,339,958
ANIMAL DAMAGE CONTROL	10.028	201,174
COTTON PRODUCTION STABILIZATION	10.052	125,505
FEED GRAIN DIRECT PAYMENTS	10.055	131,392
WHEAT DIRECT PAYMENTS	10.058	2,516
AGRICULTURAL CONSERVATION PROGRAM	10.063	12,412
RICE PRODUCTION STABILIZATION	10.065	52,310
FEDERAL-STATE MARKETING IMPROVEMENT PROGRAM	10.156	20,729
MARKET PROTECTION AND PROMOTION	10.163	10,494
GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS	10.200	1,253,343
GRANTS FOR COOPERATIVE FORESTRY RESEARCH	10.202	238,116
PAYMENTS TO AGRICULTURAL EXPERIMENT STATIONS UNDER HATCH ACT	10.203	5,645,101
PAYMENTS TO 1890 LAND-GRANT COLLEGES AND TUSKLGEE UNIVERSITY	10.205	1,929,115
GRANTS FOR AGRICULTURAL RESEARCH-COMPETITIVE RESEARCH PROGRAM	10.206	420,587
ANIMAL HEALTH AND DISEASE RESEARCH	10.207	365,058
1890 RESEARCH FACILITIES	10.209	3,978,005
FOOD & AGRICULTURAL SCIENCES NATIONAL NEEDS GRADUATE FELLOWSHIP F	10.210	33,724
COMPETITIVE RESEARCH GRANTS FOR FOREST & RANGELAND RENEWABLE RESO	10.213	16,109
MORRILL-NELSON FUNDS FOR FOOD AND AGRICULTURAL HIGHER EDUCATION	10.214	1,678
AGRICULTURAL AND RURAL ECONOMIC RESEARCH	10.250	86,376
COOP AGMTS W/STS FOR INTRASTATE MEAT AND POULTRY INSPECTION	10.475	3,837,444
COOPERATIVE EXTENSION SERVICE	10.500	2,048,809
FOOD DISTRIBUTION	10.550	149,670,252
FOOD STAMPS	10.551	973,659,103
SCHOOL BREAKFAST PROGRAM	10.553	66,776,196
NATIONAL SCHOOL LUNCH PROGRAMS	10.555	254,734,464
SPECIAL MILK PROGRAM FOR CHILDREN	10.556	98,887
SPECIAL SUPP. FOOD PROGRAM FOR WOMEN, INFANTS, AND CHILDREN	10.557	122,477,205
CHILD CARE FOOD PROGRAM	10.558	38,347,991
SUMMER FOOD SERVICE PROGRAM FOR CHILDREN	10.559	3,885,950
ST. ADMIN. EXPENSES FOR CHILD NUTRITION	10.560	1,465,234
ST. ADMIN. MATCHING GRANTS FOR FOOD STAMP PROGRAM	10.561	78,426,061
NUTRITION EDUCATION AND TRAINING PROGRAM	10.564	266,246
TEMPORARY EMERGENCY FOOD ASSISTANCE (ADMIN. COSTS)	10.568	3,350,740
FORESTRY RESEARCH	10.652	914,756
COOPERATIVE FORESTRY ASSISTANCE	10.664	905,323
NATIONAL AGRICULTURAL LIBRARY	10.700	58,506
GREAT PLAINS CONSERVATION	10.900	7,444
RESOURCE CONSERVATION AND DEVELOPMENT	10.901	1,160,626
PLANT MATERIALS FOR CONSERVATION	10.905	12,039
AGRICULTURAL STATISTICAL REPORTS	10.950	26,000
TECHNICAL AGRICULTURAL ASSISTANCE	10.960	215
INTERNATIONAL AGRICULTURAL RESEARCH-COLLABORATIVE PROGRAM	10.961	132,782
INTERNATIONAL TRAINING-FOREIGN PARTICIPANT	10.962	31,018
		1,721,358,919

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
U.S. Department of Commerce		
MEASURES AND ANALYSES OF THE U.S. ECONOMY	11.025	4,095
ECONOMIC DEVELOPMENT-BUSINESS DEVELOPMENT ASSISTANCE	11.301	74,072
ECONOMIC DEVELOPMENT - TECHNICAL ASSISTANCE	11.303	162,191
ECO. DEV. - STATE AND LOCAL ECONOMIC DEVELOPMENT PLANNING	11.305	77,290
RESEARCH AND EVALUATION PROGRAM	11.312	36,053
GEODETIC SURVEYS AND SERVICES	11.400	82,221
INTERJURISDICTIONAL FISHERIES ACT OF 1986	11.407	347,849
SEA GRANT SUPPORT	11.417	2,791,646
COASTAL ZONE MANAGEMENT PROGRAM ADMINISTRATION GRANTS	11.419	15,263
COASTAL ENERGY IMPACT PROGRAM - ENVIRONMENTAL GRANTS	11.424	482,500
FISHERIES DEVELOPMENT & UTILIZATION RESEARCH & DEVELOPMENT GRANTS	11.427	42,218
ENVIRONMENTAL CLIMATE - PROGRAMS	11.428	11,908
PUBLIC TELECOMMUNICATIONS FACILITIES-CONSTRUCTION AND PLANNING	11.550	50,423
MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS	11.609	58,954
MINORITY BUSINESS DEVELOPMENT - MGMT. AND TECH. ASSISTANCE	11.800	515,277
		4,751,960
Department of Health and Human Services		
FOOD AND DRUG ADMINISTRATION-RESEARCH	13.103	117,665
HEALTH EDUCATION ASSISTANCE LOANS	13.108	3,747,490
MATERNAL & CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	13.110	1,324,859
ADOLESCENT FAMILY LIFE RESEARCH GRANTS	13.111	176,550
BIOLOGICAL RESPONSE TO ENVIRONMENTAL HEALTH HAZARDS	13.113	127,999
APPLIED TOXICOLOGICAL RESEARCH AND TESTING	13.114	26,896
PROJ. GRTS. & COOP AGMTS. FOR TUBERCULOSIS CONTROL PROGRAM	13.116	119,727
ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS) ACTIVITY	13.118	3,058,016
DISORDERS OF CRANIOFACIAL STRUCTURE & FUNCTION, BEHAVIORAL DENT	13.121	748,185
DISORDERS OF CRANIOFACIAL STRUCTURE,FUNCTION,BEHAVIORAL DENTISTRY	13.122	399,875
MENTAL HEALTH PLANNING AND DEMONSTRATION PROJECTS	13.125	67,727
REFUGEE ASSISTANCE-MENTAL HEALTH	13.128	156,731
PRIMARY CARE SERVICES-PLANNING & DEVELOPMENT COOPERATIVE AGREEMNT	13.130	339,137
SHARED RESEARCH FACILITIES FOR HEART, LUNG, AND BLOOD DISEASES	13.131	29,893
INJURY CONTROL - RESEARCH AND DEMONSTRATION PROJECTS	13.136	159,957
FAMILY ASSISTANCE FOR DISADVANTAGED HEALTH PROFESSION STUDENTS	13.139	20,618
INTRAMURAL RESEARCH TRAINING AWARD	13.140	7,418
ALCOHOL DRUG ABUSE TREATMENT AND REHABILITATION BLOCK GRANT	13.141	7,028,725
AIDS DRUG REIMBURSEMENTS	13.146	1,189,241
MENTAL HEALTH SERVICES FOR THE HOMELESS BLOCK GRANT	13.150	24,812
FAMILY PLANNING - SERVICES	13.217	7,886,477
NAT'L RESEARCH SERVICE AWARDS-HEALTH SERVICES RESEARCH TRAINING	13.225	28,376
HEALTH SERVICES RESEARCH AND DEVELOPMENT GRANTS	13.226	97,196
MENTAL HEALTH RESEARCH GRANTS	13.242	684,530
MENTAL HEALTH CLINICAL OR SERVICE RELATED TRAINING GRANTS	13.244	17,978
FAMILY PLANNING-PERSONNEL TRAINING	13.260	226,679
OCCUPATIONAL SAFETY AND HEALTH RESEARCH GRANTS	13.262	154,383
OCCUPATIONAL SAFETY AND HEALTH-TRAINING GRANTS	13.263	327,955
CHILDHOOD IMMUNIZATION GRANTS	13.268	83,518
ALCOHOL RESEARCH PROGRAMS	13.273	148,478
DRUG ABUSE RESEARCH PROGRAMS	13.279	447,133
MENTAL HEALTH RESEARCH SCIENTIST DEVELOPMENT & SCIENTIST AWARDS	13.281	111,343
CENTER FOR DISEASE CONTROL - INVESTIGATIONS & TECHNICAL ASSIST.	13.283	127,961
NURSE PRACTITIONER AND NURSE MIDWIFE EDUCATION AND TRAINEESHIPS	13.298	394,367
ADVANCED NURSE EDUCATION	13.299	287,714
ALLERGY AND INFECTIOUS DISEASES-RESEARCH GRANTS	13.301	434
GENERAL CLINICAL RESEARCH CENTERS	13.333	526,612
BIOMEDICAL RESEARCH SUPPORT	13.337	3,734,751
HEALTH PROFESSIONS STUDENT LOANS	13.342	663,460
PROFESSIONAL NURSE TRAINEESHIPS	13.358	374,423

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
NURSE TRAINING IMPROVEMENT-SPECIAL PROJECTS	13.359	327,184
NURSING STUDENT LOANS	13.364	101,627
BIOMEDICAL RESEARCH TECHNOLOGY	13.371	395,803
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	2,467,233
GRANTS FOR GRADUATE TRAINING IN FAMILY MEDICINE	13.379	146,764
RESEARCH CENTERS IN MINORITY INSTITUTIONS	13.389	806,627
ACADEMIC RESEARCH ENHANCEMENT AWARD	13.390	193,591
CANCER CONSTRUCTION	13.392	130,325
CANCER CAUSE AND PREVENTION RESEARCH	13.393	6,974,453
CANCER DETECTION AND DIAGNOSIS RESEARCH	13.394	2,604,199
CANCER TREATMENT RESEARCH	13.395	8,121,372
CANCER BIOLOGY RESEARCH	13.396	5,022,919
CANCER CENTERS SUPPORT	13.397	2,909,691
CANCER RESEARCH MANPOWER	13.398	1,662,558
CANCER CONTROL	13.399	1,399,610
MOLECULAR BASIS FOR SYNAPSE FORMULATION	13.541	527,566
ADMINISTRATION FOR CHILDREN, YOUTH AND FAMILIES-HEAD START	13.600	2,084,882
ADMIN. CHILDREN,YOUTH & FAMILIES-WELFARE RESEARCH DEMONSTRATION	13.608	81,480
CHILD ABUSE AND NEGLECT PREVENTION AND TREATMENT	13.628	58,286
ADMIN. ON DEVELOPMENTAL DISABILITIES - BASIC SUPPORT & ADVOCACY	13.630	2,233,911
SP. PGMS. FOR THE AGING - TITLE III, PARTS A & B - GRANTS FOR ...	13.633	15,746,857
SP. PGMS. FOR THE AGING - TITLE III, PART C - NUTRITION SERVICES	13.635	20,572,853
SP. PGMS. FOR THE AGING - TITLE III, PART D - IN-HOME SERVICES	13.641	194,029
CHILD WELFARE SERVICES - STATE GRANTS	13.645	31,733,918
WORK INCENTIVE PROGRAM	13.646	2,479,549
SOCIAL SERVICES RESEARCH AND DEMONSTRATION	13.647	14,385
CHILD WELFARE SERVICES TRAINING GRANTS	13.648	40,233
ADMIN. FOR CHILDREN, YOUTH & FAMILIES - ADOPTION OPPORTUNITIES	13.652	67,188
FOSTER CARE - TITLE IV-E	13.658	60,411,014
ADOPTION ASSISTANCE	13.659	1,295,174
SOCIAL SERVICES BLOCK GRANT	13.667	120,921,568
SP. PGMS. FOR THE AGING - TITLE IV - TRAINING, RESEARCH AND ...	13.668	385,485
ADMIN. FOR CHILDREN,YOUTH & FAMILIES-CHILD ABUSE & NEGLECT GRANTS	13.669	253,926
ADMIN. FOR CHILDREN, YOUTH AND FAMILIES - CHILD ABUSE...	13.670	783,253
FAMILY VIOLENCE PREVENTION AND SERVICES	13.671	436,276
CHILD ABUSE CHALLENGE GRANTS	13.672	14,406
GRANTS TO STATES FOR PLANNING & DEVELOPMENT OF DEPENDENT CARE PRG	13.673	261,065
INDEPENDENT LIVING	13.674	626,845
MEDICAL ASSISTANCE PROGRAM	13.714	1,203,410,248
HEALTH CARE FINANCING RESEARCH, DEMONSTRATIONS AND EVALUATIONS	13.766	84,864
STATE MEDICAID FRAUD CONTROL UNITS	13.775	1,855,729
ST. SURVEY & CERT. OF HEALTH CARE PROVIDERS AND SUPPLIERS	13.777	3,762,584
ASSISTANCE PAYMENTS - MAINTENANCE ASSISTANCE	13.780	225,017,286
ASSISTANCE PAYMENTS - RESEARCH	13.782	(1,459)
CHILD SUPPORT ENFORCEMENT	13.783	20,113,296
CHILD SUPPORT ENFORCEMENT INTERSTATE GRANTS	13.785	401,153
STATE LEGALIZATION IMPACT ASSISTANCE GRANTS	13.786	846,688
REFUGEE AND ENTRANT ASSISTANCE - STATE ADMINISTERED PROGRAMS	13.787	7,855,557
LOW-INCOME HOME ENERGY ASSISTANCE	13.789	33,624,751
WORK INCENTIVE PROGRAM	13.790	110,042
COMMUNITY SERVICES BLOCK GRANT	13.792	15,141,127
COMMUNITY SERVICES BLOCK GRANT - DISCRETIONARY AWARDS	13.793	143,384
COMMUNITY SERVICES BLOCK GRANT DISCRETIONARY AWARDS - COMMUNITY..	13.795	27,137
EMERGENCY COMMUNITY SERVICES FOR THE HOMELESS	13.796	693,504
SOCIAL SECURITY - DISABILITY INSURANCE	13.802	41,317,983
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	158,414
BIOPHYSICS AND PHYSIOLOGICAL SCIENCES	13.821	356,003
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	764,146
AREA HEALTH EDUCATION CENTERS	13.824	1,027,165
HEART AND VASCULAR DISEASES RESEARCH	13.837	4,559,017

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
LUNG DISEASES RESEARCH	13.838	1,699,628
BLOOD DISEASES AND RESOURCES RESEARCH	13.839	149,100
DENTAL RESEARCH INSTITUTES - RESEARCH CENTERS IN ORAL BIOLOGY	13.845	30,925
ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	13.846	745,942
DIABETES, ENDOCRINOLOGY AND METABOLISM RESEARCH	13.847	3,131,193
DIGESTIVE DISEASES AND NUTRITION RESEARCH	13.848	2,796,842
KIDNEY DISEASES, UROLOGY AND HEMATOLOGY RESEARCH	13.849	1,054,258
CLINICAL RESEARCH IN NEUROLOGICAL AND COMMUNICATIVE DISORDERS	13.853	1,002,052
BIOLOGICAL RESEARCH IN NEUROSCIENCES AND COMMUNICATIVE SCIENCES	13.854	1,509,175
IMMUNOLOGY, ALLERGIC AND IMMUNOLOGIC DISEASES RESEARCH	13.855	605,658
MICROBIOLOGY AND INFECTIOUS DISEASES RESEARCH	13.856	1,132,192
PHARMACOLOGICAL SCIENCES	13.859	545,372
GENETICS RESEARCH	13.862	2,401,752
CELLULAR AND MOLECULAR BASIS OF DISEASE RESEARCH	13.863	1,215,336
POPULATION RESEARCH	13.864	1,656,366
RESEARCH FOR MOTHERS AND CHILDREN	13.865	2,718,118
AGING RESEARCH	13.866	893,409
RETINAL AND CHOROIDAL DISEASES RESEARCH	13.867	2,376,724
CORNEAL DISEASES RESEARCH	13.868	202,963
STRABISMUS, AMBLYOPIA AND VISUAL PROCESSING	13.871	184,768
MINORITY ACCESS TO RESEARCH CAREERS	13.880	397,382
GRANTS FOR RESIDENCY TRAINING IN GEN.INTERNAL MED. &/OR PEDIATRIC	13.884	390,497
GRANTS FOR PHYSICIAN ASSISTANT TRAINING PROGRAM	13.886	52,020
HOME HEALTH SERVICES AND TRAINING	13.888	13,480
GRANTS FOR FACULTY DEVELOPMENT IN FAMILY MEDICINE	13.895	110,966
HEALTH ADMINISTRATION GRADUATE TRAINEESHIPS	13.962	16,818
GRADUATE PROGRAMS IN HEALTH ADMINISTRATION	13.963	36,854
TRAINEESHIPS SCHOOLS OF PUBLIC HEALTH & GRAD.PUBLIC HEALTH PROGS.	13.964	181,384
HEALTH PROFESSIONS SPECIAL EDUCATIONAL INITIATIVES	13.969	39,666
FAMILY PLANNING-SERVICES DELIVERY IMPROVEMENT RESEARCH GRANTS	13.974	51,679
PREVENTIVE HEALTH SERVICES - VENEREAL DISEASE CONTROL GRANTS	13.977	2,151,637
PREVENTIVE HEALTH SERVICES-SEXUALLY TRANS. DISEASES RESEARCH,...	13.978	565,793
EYE RESEARCH - FACILITY CONSTRUCTION	13.985	112,946
HEALTH PROGRAM FOR REFUGEES	13.987	395,051
COOPERATIVE AGREEMENTS FOR STATE-BASED DIABETES CONTROL PROGRAMS	13.988	262,208
SENIOR INTERNATIONAL AWARDS PROGRAM	13.989	13,861
PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT	13.991	4,164,753
ALCOHOL & DRUG ABUSE & MENTAL HEALTH SERVICES BLOCK GRANT	13.992	21,883,167
MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT	13.994	20,231,271
ADOLESCENT FAMILY LIFE-DEMONSTRATION PROJECTS	13.995	336,115
		1,968,411,334
Department of Housing and Urban Development		
LOWER-INCOME HOUSING ASSISTANCE PROGRAM	14.156	3,047,234
HOUSING DEVELOPMENT GRANTS	14.174	904,114
COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	511
URBAN DEVELOPMENT ACTION GRANTS	14.221	7,009
COMM DEV BLOCK GRNTS/SECRETARY'S DISCRETIONARY FUND/TECH ASST PRG	14.227	(5,031)
COMMUNITY DEVELOPMENT BLOCK GRANTS/STATE'S PROGRAM	14.228	45,653,238
RENTAL HOUSING REHABILITATION	14.230	2,250,345
EMERGENCY SHELTER GRANTS PROGRAM	14.231	830,852
SOLAR ENERGY AND ENERGY CONSERVATION BANK	14.550	161,035
		52,849,307
U.S. Department of the Interior		
REG. OF SURFACE COAL MINING & SURFACE EFFECTS OF UNDGRD. COAL...	15.250	874,006
ABANDONED MINE LAND RECLAMATION (AMLR) PROGRAM	15.252	436,402
GRANTS FOR MINING AND MINERAL RESOURCES AND RESEARCH INSTITUTES	15.308	276,790
ATMOSPHERIC WATER RESOURCES RESEARCH	15.500	(117)

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
SMALL RECLAMATION PROJECTS	15.503	88,418
ANADROMOUS FISH CONSERVATION	15.600	106,669
FISHERY RESEARCH - INFORMATION	15.604	4,413
FISH RESTORATION	15.605	10,384,241
MIGRATORY BIRD BANDING AND DATA ANALYSIS	15.606	76,723
RESOURCE CONTAMINANT ASSESSMENT	15.607	28,102
FISH AND WILDLIFE MANAGEMENT ASSISTANCE	15.608	48,606
WILDLIFE RESEARCH INFORMATION	15.610	14,620
WILDLIFE RESTORATION	15.611	4,108,048
ENDANGERED SPECIES CONSERVATION	15.612	50,148
CARTOGRAPHIC INFORMATION	15.801	44
ASSISTANCE TO STATE WATER RESOURCES RESEARCH INSTITUTES	15.805	144,210
NATIONAL WATER RESOURCES RESEARCH PROGRAM	15.806	155,320
GEOLOGICAL SURVEY-RESEARCH AND DATA ACQUISITION	15.808	131,378
HISTORIC PRESERVATION FUND GRANTS-IN-AID	15.904	654,792
TECHNICAL PRESERVATION SERVICES	15.915	1,958
OUTDOOR RECREATION - ACQUISITION, DEVELOPMENT AND PLANNING	15.916	2,719,561
		20,304,332
U.S. Department of Justice		
LAW ENFORCEMENT ASSISTANCE-NARCOTICS & DANGEROUS DRUGS-ST LEGIS	16.002	218,907
LAW ENFORCEMENT ASSISTANCE - NATIONAL CRIME INFORMATION CENTER	16.304	18,657
CRIMINAL JUSTICE RESEARCH AND DEVELOPMENT	16.501	19,649
JUVENILE JUSTICE & DELINQUENCY PREVENTION - ALLOCATION TO STS.	16.540	2,846,919
JUVENILE JUSTICE & DELINQUENCY PREVENTION - SPECIAL EMPHASIS...	16.541	221,336
NATIONAL INSTITUTE FOR JUVENILE JUSTICE & DELINQUENCY PREVENTION	16.542	11,544
CRIMINAL JUSTICE STATISTICS DEVELOPMENT	16.550	31,263
JUSTICE RESEARCH AND DEVELOPMENT PROJECT GRANTS	16.560	130,182
MARIEL-CUBANS	16.572	659,803
CRIMINAL JUSTICE BLOCK GRANTS	16.573	2,306,152
CRIMINAL JUSTICE DISCRETIONARY GRANTS	16.574	46,101
CRIME VICTIM ASSISTANCE	16.575	2,203,577
CRIME VICTIM COMPENSATION	16.576	2,223,000
STATE AND LOCAL NARCOTICS CONTROL ASSISTANCE	16.579	3,976,761
NARCOTICS CONTROL DISCRETIONARY PROGRAM	16.580	4,105
CORRECTIONS - TECHNICAL ASSISTANCE	16.603	21,172
		14,939,128
U.S. Department of Labor		
LABOR FORCE STATISTICS	17.002	3,124,446
LABOR CERTIFICATION FOR ALIEN WORKERS	17.203	1,047,100
EMPLOYMENT SERVICE	17.207	54,152,696
UNEMPLOYMENT INSURANCE	17.225	107,949,009
SENIOR COMMUNITY SERVICE EMPLOYMENT PROGRAM	17.235	3,660,216
TRADE ADJUSTMENT ASSISTANCE - WORKERS	17.245	9,452,176
EMPLOYMENT AND TRAINING ASSISTANCE - DISLOCATED WORKERS	17.246	3,612,515
MIGRANT AND SEASONAL FARM WORKERS	17.247	(118,387)
JOB TRAINING PARTNERSHIP ACT	17.250	212,081,326
OCCUPATIONAL SAFETY AND HEALTH	17.500	1,194,135
MINE HEALTH AND SAFETY GRANTS	17.600	193,486
DISABLED VETERANS OUTREACH PROGRAM	17.801	4,352,630
VETERANS EMPLOYMENT PROGRAM	17.802	17,538
LOCAL VETERANS EMPLOYMENT REPRESENTATIVE PROGRAM	17.804	3,149,373
		403,868,259
Department of State		
INSTITUTIONAL CENTERS TO AID FOREIGN DEVELOPMENT	19.006	132,504
SPECIAL DOMESTIC ASSIGNMENTS	19.202	213
		132,717

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
Department of Transportation		
BOATING SAFETY FINANCIAL ASSISTANCE	20.005	832,591
AVIATION EDUCATION	20.100	949
AIRPORT IMPROVEMENT PROGRAM	20.106	148,387
HIGHWAY PLANNING AND CONSTRUCTION	20.205	863,724,099
MOTOR CARRIER SAFETY	20.217	1,577
GRANTS-IN-AID FOR RAILROAD SAFETY - STATE PARTICIPATION	20.303	258,557
LOCAL RAIL SERVICE ASSISTANCE	20.308	4,367
URBAN MASS TRANSPORTATION CAPITAL IMPROVEMENT GRANTS	20.500	1,088,837
URBAN MASS TRANSPORTATION GRANTS FOR UNIV RESEARCH & TRAINING	20.502	44,126
URBAN MASS TRANSPORTATION TECHNICAL STUDIES GRANTS	20.505	280,000
URBAN MASS TRANSPORTATION CAPITAL & OP. ASSISTANCE FORMULA GRANTS	20.507	8,813,195
PUBLIC TRANSPORTATION FOR NONURBANIZED AREAS	20.509	5,969
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	9,517,269
GAS PIPELINE SAFETY	20.700	225,491
STATE MARINE SCHOOLS	20.806	121,489
		885,066,903
U.S. Department of the Treasury		
ALCOHOL, TOBACCO, AND FIREARMS-LABORATORY ANALYSIS	21.051	6,840
SECRET SERVICE-TRAINING ACTIVITIES	21.100	7,584
STATE & LOCAL GOVERNMENT FISCAL ASSISTANCE-REVENUE SHARING	21.300	4,477
		18,901
Office of Personnel Management		
TRAINING ASSISTANCE TO STATE AND LOCAL GOVERNMENTS	27.009	5,429
INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM	27.011	36,334
		41,763
Equal Employment Opportunity Commission		
EMPLOYMENT DISCRIMINATION-STATE & LOCAL ANTI-DISCRIMINATION AGENCY	30.002	364,000
		364,000
National Aeronautics and Space Administration		
SPACE SCIENCE EDUCATION PROJECT	43.001	993,326
TECHNOLOGY UTILIZATION	43.002	4,252,287
		5,245,613
National Foundation on the Arts and Humanities		
PROMOTION OF THE ARTS-DANCE	45.002	37,180
PROMOTION OF THE ARTS - ARTISTS-IN-EDUCATION	45.003	77,157
PROMOTION OF THE ARTS-LITERATURE	45.004	129,003
PROMOTION OF THE ARTS-MUSIC	45.005	7,535
PROMOTION OF THE ARTS - STATE PROGRAMS	45.007	537,182
PROMOTION OF THE ARTS- INTER-ARTS	45.011	30,000
PROMOTION OF THE ARTS-MUSEUMS	45.012	547
PROMOTION OF THE ARTS - OPERA AND MUSICAL THEATRE	45.014	20,000
PROMOTION OF THE ARTS-TEST PGM. OF SUPP. FOR LOCAL ARTS AGENCIES	45.023	51,533
PROMOTION OF THE HUMANITIES - EXEMPLARY PROJECTS...	45.111	3,500
PROMOTION OF THE HUMANITIES-SUMMER SEMINARS FOR COLLEGE TEACHERS	45.116	129,920
PROMOTION OF THE HUMANITIES - SUMMER STIPENDS	45.121	3,500
PROMOTION OF THE HUMANITIES-PROJECTS IN MUSEUMS & HISTORIC ORGS.	45.125	8,188
PROMOTION OF HUMANITIES-STATE PROGRAMS	45.129	20,364
PROMOTION OF THE HUMANITIES-CHALLENGE GRANTS PROGRAM	45.130	227,154
PROMOTION OF THE HUMANITIES-REGRANTS CONFERENCES	45.134	19,399
PROMOTION OF THE HUMANITIES-INTERPRETIVE/RESEARCH PROJECTS	45.140	16,547
PROMOTION OF THE HUMANITIES - FELLOWSHIPS FOR UNIV TEACHERS	45.142	68,066
PROMOTION OF THE HUMANITIES - FELLOWSHIPS FOR COLLEGE...	45.143	(3,577)

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
PROMOTION OF THE HUMANITIES-REFERENCE MATERIALS/TOOLS	45.145	7,765
PROMOTION OF THE HUMANITIES-HIGHER EDUCATION IN THE HUMANITIES	45.150	124,593
INSTITUTE OF MUSEUM SERVICES	45.301	3,713
		1,519,369
National Science Foundation		
GRADUATE RESEARCH FELLOWSHIPS	47.009	765,272
INTERGOVERNMENTAL SCIENCE AND TECHNOLOGY PROGRAMS	47.036	18,806
ENGINEERING GRANTS	47.041	3,252,303
SCIENCE EDUCATION DEVELOPMENT & RESEARCH & RESOURCES IMPROVEMENT	47.048	1,162
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	8,042,105
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	6,487,816
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	4,294,423
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	278,127
COLLEGE SCIENCE INSTRUMENTATION PROGRAM	47.064	37,759
ADVANCED SCIENTIFIC COMPUTING RESOURCES	47.065	20,414
TEACHER PREPARATION AND ENHANCEMENT	47.066	298,130
MATERIALS DEVELOPMENT, RESEARCH, AND INFORMAL SCIENCE EDUCATION	47.067	252,227
RESEARCH, STUDIES, AND PROGRAM ASSESSMENT	47.068	46,725
RESEARCH INITIATION AND IMPROVEMENT	47.069	616,632
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070	814,738
COLLEGE SCIENCE INSTRUMENTATION PROGRAM	47.071	7,806
YOUNG SCHOLARS	47.072	127,073
		25,361,518
Small Business Administration		
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	84,429
MANAGEMENT AND TECHNICAL ASSISTANCE FOR SOCIALLY...	59.007	3,191
PROCUREMENT ASSISTANCE TO SMALL BUSINESSES	59.009	5,084
SMALL BUSINESS DEVELOPMENT CENTER	59.037	1,431,877
		1,524,581
Tennessee Valley Authority		
NATIONAL FERTILIZER DEVELOPMENT	62.001	7,241
TENNESSEE VALLEY REGION - NATURAL RESOURCES DEVELOPMENT	62.005	34,637
		41,878
U.S. Veteran's Administration		
MEDICAL RESEARCH SUPPORT	64.001	11,596
SHARING SPECIALIZED MEDICAL RESOURCES	64.018	944,712
VETERANS EDUCATIONAL ASSISTANCE	64.111	271,581
		1,227,889
U.S. Environmental Protection Agency		
AIR POLLUTION CONTROL PROGRAM	66.001	4,262,202
AIR POLLUTION CONTROL MANPOWER TRAINING	66.003	45,887
WATER POLLUTION CONTROL STATE AND INTERSTATE PROGRAM SUPPORT	66.419	2,591,420
WATER POLLUTION CONTROL - ST. & LOCAL MANPOWER PROGRAM DEVELOP.	66.420	81,435
WATER POLLUTION CONTROL-AREA WATER TREATMENT MGMT PLANNING GRANTS	66.426	34,006
WATER POLLUTION CONTROL-TECHNICAL TRAINING GRANTS	66.429	2,638
STATE PUBLIC WATER SYSTEM SUPERVISION	66.432	2,365,501
STATE UNDERGROUND WATER SOURCE PROTECTION	66.433	1,027,850
WATER POLLUTION CONTROL - LAKE RESTORATION COOPERATIVE...	66.435	61,526
CONSTRUCTION MANAGEMENT ASSISTANCE	66.438	2,851,621
HAZARDOUS WASTE MANAGEMENT FINANCIAL ASSISTANCE	66.451	5,597,625
WATER QUALITY MANAGEMENT PLANNING	66.454	934,083
NONPOINT SOURCE RESERVATION	66.459	474,633
AIR POLLUTION CONTROL RESEARCH	66.501	169,953

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
PESTICIDES CONTROL RESEARCH	66.502	63,045
SOLID WASTE DISPOSAL RESEARCH	66.504	613,570
WATER POLLUTION CONTROL-RESEARCH, DEVELOPMENT, AND DEMONSTRATION	66.505	339,787
SAFE DRINKING WATER RESEARCH AND DEMONSTRATION	66.506	320,030
TOXIC SUBSTANCES RESEARCH	66.507	81,805
PESTICIDE ENFORCEMENT PROGRAM	66.700	441,320
TOXIC SUBSTANCES COMPLIANCE MONITORING COOPERATIVE AGREEMENTS	66.701	824,059
ASBESTOS HAZARDS ABATEMENT (SCHOOLS) ASSISTANCE	66.702	50,183
STATE TOXIC SUBSTANCES CONTROL PROJECTS	66.800	8,460
HAZARDOUS SUBSTANCE RESPONSE TRUST FUND	66.802	7,696,703
STATE UNDERGROUND STORAGE TANKS PROGRAM	66.804	147,616
UNDERGROUND STORAGE TANK TRUST FUND PROGRAM	66.805	1,056,613
		32,143,571
ACTION		
FOSTER GRANDPARENT PROGRAM	72.001	1,463,972
RETIRED SENIOR VOLUNTEER PROGRAM	72.002	40,738
TECHNICAL ASSISTANCE PROGRAM	72.013	129
		1,504,839
U.S. Nuclear Regulatory Commission		
VOLUNTEERS IN SERVICE TO AMERICA	77.003	(192)
		(192)
Federal Energy Commission		
TEXAS ENERGY EXTENSION SERVICE	80.050	73,208
		73,208
U.S. Department of Energy		
UNIVERSITY-LABORATORY COOPERATIVE PROGRAM	81.004	55,411
ENERGY-RELATED INVENTIONS	81.036	42,950
STATE ENERGY CONSERVATION	81.041	504,959
WEATHERIZATION ASSISTANCE FOR LOW INCOME PERSONS	81.042	3,519,234
PRE-FRESHMAN ENGINEERING	81.047	36,708
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	8,007,883
ENERGY EXTENSION SERVICE	81.050	176,714
ENERGY CONSERVATION FOR INSTITUTIONAL BUILDINGS	81.052	101,661
UNIVERSITY COAL RESEARCH	81.057	265,340
NUCLEAR WASTE DISPOSAL SITING	81.065	2,789,227
UNIVERSITY RESEARCH INSTRUMENTATION	81.077	46,981
BIOFUELS AND MUNICIPAL WASTE TECHNOLOGY	81.079	47,388
ENERGY POLICY, PLANNING AND DEVELOPMENT	81.080	83,615
RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	81.087	111,535
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089	124,132
REMEDIAL ACTION AND WASTE TECHNOLOGY	81.092	39,867
MINORITY EDUCATIONAL INSTITUTION ASSISTANCE	81.094	118,558
		16,072,163
U.S. Information Agency		
EDUCATIONAL EXCHANGE-GRADUATE STUDENTS	82.001	183,404
ECUCATIONAL EXCHANGE-UNIVERSITY LECTURERS & RESEARCH SCHOLARS	82.002	119,837
		303,241
U.S. Federal Emergency Management Agency		
EMERGENCY MANAGEMENT INSTITUTE - STUDENT EXPENSE	83.400	(222)
EMERGENCY MANAGEMENT INSTITUTE-FIELD TRAINING PROGRAM	83.403	577,176
CIVIL DEFENSE-STATE & LOCAL EMERGENCY MANAGEMENT ASSISTANCE	83.503	2,583,098
RADIOLOGICAL INSTRUMENTATION	83.508	254,391

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
FACILITY SURVEY, ENGINEERING AND DEVELOPMENT	83.509	99,733
STATE AND LOCAL WARNING AND COMMUNICATION SYSTEMS	83.513	3,346
POPULATION PROTECTION PLANNING	83.514	396,455
DISASTER ASSISTANCE	83.516	1,801,896
		5,715,873
U.S. Department of Education		
ADULT EDUCATION - STATE ADMINISTERED PROGRAM	84.002	7,008,755
BILINGUAL EDUCATION	84.003	2,667,167
CIVIL RIGHTS TECHNICAL ASSISTANCE	84.004	284,307
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	9,871,131
ALCOHOL AND DRUG ABUSE EDUCATION	84.008	58,676
PGM. FOR ED. OF HANDICAPPED CHILDREN IN ST. OP. OR SUPP. SCHOOLS	84.009	4,988,573
EDUCATIONALLY DEPRIVED CHILDREN - LOCAL EDUCATIONAL AGENCIES	84.010	268,383,058
MIGRANT EDUCATION - BASIC STATE FORMULA GRANT PROGRAM	84.011	51,630,166
EDUCATIONALLY DEPRIVED CHILDREN - STATE ADMINISTRATION	84.012	2,525,127
NEGLECTED AND DELINQUENT CHILDREN	84.013	1,840,176
FOLLOW THROUGH	84.014	1,569,875
NAT'L RESOURCE CENTERS & FELLOWSHIPS PROGRAM FOR LANGUAGE & AREA	84.015	508,821
UNDERGRADUATE INTERNATIONAL STUDIES AND FOREIGN LANGUAGE PROGRAMS	84.016	52,141
FULBRIGHT-HAYS TRAINING GRANTS-FACULTY RESEARCH ABROAD	84.019	1,599
FULBRIGHT-HAYS TRAINING GRANTS-GROUP PROJECTS ABROAD	84.021	46,699
FULBRIGHT-HAYS TRAINING GRANTS-DOCTORAL DISSERTATION ABROAD	84.022	38,987
HANDICAPPED-INNOVATION AND DEVELOPMENT	84.023	335,289
HANDICAPPED EARLY CHILDHOOD EDUCATION	84.024	145,999
HANDICAPPED EDUCATION - DEAF-BLIND CENTERS	84.025	247,324
HANDICAPPED STATE GRANTS	84.027	105,395,070
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	2,033,842
HIGHER EDUCATION-INSTITUTIONAL AID	84.031	4,899,198
GUARANTEED STUDENT LOANS	84.032	185,132,023
COLLEGE WORK-STUDY PROGRAM	84.033	16,135,219
LIBRARY SERVICES	84.034	4,725,652
INTERLIBRARY COOPERATION	84.035	1,035,438
LIBRARY CAREER TRAINING	84.036	43,679
PERKINS LOANS	84.038	9,918,129
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	1,425,342
TALENT SEARCH	84.044	326,959
UPWARD BOUND	84.047	1,816,848
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	56,631,845
VOCATIONAL EDUCATION - CONSUMER AND HOMEMAKER EDUCATION	84.049	3,322,147
VOCATIONAL EDUCATION-PROGRAM IMPROVEMENT & SUPPORTIVE SERVICE	84.050	32
NATIONAL VOCATIONAL EDUCATION RESEARCH	84.051	7,554
VOCATIONAL EDUCATION - STATE COUNCILS	84.053	234,662
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	144,274
PELL GRANT PROGRAM	84.063	67,658,064
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	25,345
EDUCATIONAL OPPORTUNITY CENTERS	84.066	338,320
GRANTS TO STATES FOR STATE STUDENT INCENTIVES	84.069	4,216,278
NATIONAL DIFFUSION NETWORK	84.073	223,140
HANDICAPPED EDUCATION - SEVERELY HANDICAPPED PROGRAM	84.086	300,285
INDIAN EDUCATION-FELLOWSHIPS FOR INDIAN STUDENTS	84.087	9,649
GRADUATE AND PROFESSIONAL STUDY	84.094	387,547
BILINGUAL VOCATIONAL INSTRUCTOR TRAINING	84.099	30,192
FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION	84.116	122,975
EDUCATIONAL RESEARCH AND DEVELOPMENT	84.117	83,174
MINORITY INSTITUTIONS SCIENCE IMPROVEMENT PROGRAM	84.120	348,051
SECRETARY'S DISCRETIONARY	84.122	51,806
LAW-RELATED EDUCATION	84.123	6,767
REHABILITATION SERVICES - BASIC SUPPORT	84.126	101,356,143

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
REHABILITATION SERVICES - SERVICE PROJECTS	84.128	485,545
REHABILITATION TRAINING	84.129	927,515
CENTERS FOR INDEPENDENT LIVING	84.132	1,322,235
NATIONAL INSTITUTE OF HANDICAPPED RESEARCH	84.133	69,304
MIGRANT EDUCATION-HIGH SCHOOL EQUIVALENCY PROGRAM	84.141	951,332
HOUSING FOR EDUCATIONAL INSTITUTIONS	84.142	228,259
TRANSITION PROGRAM FOR REFUGEE CHILDREN	84.146	804,271
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	37,650,109
PUBLIC LIBRARY CONSTRUCTION	84.154	1,228,646
EMERGENCY IMMIGRANT EDUCATION	84.162	2,373,105
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	4,990,577
LIBRARY LITERACY	84.167	(1,184)
SECRETARY'S DISCRETIONARY PRGM FOR MATHEMATICS, SCIENCE, COMPUTER	84.168	32,857
JACOB K. JAVITS FELLOWSHIPS	84.170	46,638
CONSTRUCTION, RECONSTRUCTION, & RENOVATION OF ACADEMIC FACILITIES	84.172	1,195,196
HANDICAPPED-PRESCHOOL GRANTS	84.173	5,883,920
VOCATIONAL EDUCATION-COMMUNITY BASED ORGANIZATIONS	84.174	655,278
PAUL DOUGLAS TEACHER SCHOLARSHIPS	84.176	1,218,681
REHABILITATION SERVICES-INDEPENDENT LIVING SERV FOR OLDER BLIND..	84.177	252,412
HANDICAPPED INFANTS AND TODDLERS	84.181	2,269,272
DRUG PREVENTION IN HIGHER EDUCATION	84.183	69,276
NATIONAL PROGRAM FOR DRUG-FREE SCHOOLS AND COMMUNITIES	84.184	24,780
ROBERT C. BYRD HONORS SCHOLARSHIPS	84.185	25,000
DRUG-FREE SCHOOLS AND COMMUNITIES-STATE GRANTS	84.186	8,278,077
SUPPORTED EMPLOYMENT SERVICES FOR INDIVIDUALS...	84.187	1,327,413
STATE ACTIVITIES - EDUCATION OF HOMELESS CHILDREN AND YOUTH	84.196	1,442
GRANTS TO INSTITUTIONS TO ENCOURAGE MINORITY PARTICIPATION	84.202	19,711
		992,919,186
Architectural Transportation Barriers Compliance Board		
ARCHITECTURAL AND TRANSPORTATION BARRIERS COMPLIANCE	88.001	20,544
JUSTICE ASSISTANCE TREATMENT ALTERNATIVES	88.004	19,277
ANNUAL INTEREST GRANT	88.204	152,062
		191,883
National Archives and Records Administration		
NATIONAL HISTORICAL PUBLICATIONS AND RECORDS GRANTS	89.003	10,422
		10,422
Other Federal Assistance		
OTHER FEDERAL ASSISTANCE		16,642,595
U.S. DEPARTMENT OF AGRICULTURE		804,835
U.S. DEPARTMENT OF COMMERCE		215,267
DEPARTMENT OF HEALTH & HUMAN SERVICES		95,971,559
DEPARTMENT OF HOUSING & URBAN DEVELOPMENT		674,286
U.S. DEPARTMENT OF THE INTERIOR		735,265
U.S. DEPARTMENT OF JUSTICE		83,944
U.S. DEPARTMENT OF LABOR		19,077
DEPARTMENT OF STATE		234,104
U.S. DEPARTMENT OF TRANSPORTATION		233,686
U.S. DEPARTMENT OF THE TREASURY		218,968
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION		5,668,132
NATIONAL FOUNDATION ON THE ARTS & HUMANITIES		50,025
NATIONAL SCIENCE FOUNDATION		1,978,717
SMALL BUSINESS ADMINISTRATION		121,894
U.S. VETERANS ADMINISTRATION		1,658,097
U.S. ENVIRONMENTAL PROTECTION AGENCY		213,808
NUCLEAR REGULATORY COMMISSION		207,867
U.S. DEPARTMENT OF ENERGY		8,226,340

Federal Grantor/Program Name	CFDA #	Disbursement/ Expenditure
U.S. INFORMATION AGENCY		(219)
U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY		105,308
U.S. DEPARTMENT OF EDUCATION		2,597,467
NATIONAL INSTITUTE OF HEALTH		29,295,791
TX. A & M RESEARCH FOUNDATION		57,789,988
TOTAL OTHER FEDERAL ASSISTANCE		223,746,801
TOTAL FEDERAL FINANCIAL ASSISTANCE		$ 6,379,709,366

NOTE A: Purpose and Basis of Presentation of the Schedule of Federal Financial Assistance

The Single Audit Act of 1984 and Office of Management and Budget (OMB) Circular A-128 require the disclosure of federal financial assistance program expenditures for all federally funded programs administered by the State of Texas. The "**Schedule of Federal Financial Assistance**" is presented to satisfy these requirements.

The Schedule of Federal Financial Assistance (Detailed by Federal Agency) reports total expenditures for each federal program as identified in the Catalog of Federal Domestic Assistance. Each program included in the Catalog is assigned a five-digit program identification number (CFDA number) which is reflected in the accompanying schedule.

Total expenditures include expenditures, disbursements, nonmonetary assistance, and Student Financial Assistance Program loans processed. Expenditures are the federal funds expended by state entities in administering federal programs. Disbursements are the federal funds "passed through" to other entities such as local governments which administer the federal programs on behalf of the State. Nonmonetary assistance is explained in Note C and Student Financial Assistance Program loans processed are explained in Note D.

Department of Defense funds are reported as federal revenue to the State of Texas in the financial statements but are not reported as expenditures on the Schedule of Federal Financial Assistance. These funds are excluded from the Schedule because they do not fall under the definition of "federal financial assistance," and therefore, are not subject to the requirements of the Single Audit Act and OMB Circular A-128.

NOTE B: Reconciliation of Schedule of Federal Financial Assistance to Revenues in the General Purpose Financial Statements

The following is a reconciliation of total federal expenditures as reported on the Schedule of Federal Financial Assistance to federal revenues reported in the general purpose financial statements. Generally, federal funds are not earned until expended; therefore, federal revenues equal federal expenditures for the reporting period. (The dollar amounts have not been rounded to the nearest thousand.)

	Totals Per Audit
Federal Revenues	
All Governmental Fund Types Per Combined Statement of Revenues, Expenditures and Changes in Fund Balance	$ 3,267,283,095
Federal Grants and Contracts	
Per Combined Statement of Revenues, Expenditures and General Revenue Transfers-All College and University Current Funds	533,295,992
Total Federal Revenues Per Financial Statement	3,800,579,087
Reconciling Items	
Agency Funds Federal Receipts (Pass Through Funds)*	1,323,818,932
Non-Monetary Federal Food Stamps/Commodities	1,115,829,554
Various Student Loans Processed	200,114,409
Department of Defense Contracts not included on Federal Schedule	(80,490,878)
Other	19,858,262
Expenditures Per Federal Schedule	$ 6,379,709,366

*Agency funds federal receipts are the federal funds that "pass-through" to other entities which administer the federal programs on behalf of the State. These monies are not recognized as revenue or expenditures in the accompanying financial statements of the State of Texas but are included as revenues by the local entities. Of the $1.3 billion total, approximately $835 million went to independent school districts with the remaining $465 million going to cities, counties and other local units.

Note C: Nonmonetary Assistance

The Schedule of Federal Financial Assistance presents two programs which are received in the form of nonmonetary assistance. The Food Stamp program is presented at the dollar value of the food stamp coupons. The Food Distribution program is presented at the federally assigned value of the commodities distributed.

Note D: Student Financial Assistance Programs

Student Financial Assistance Programs provide low interest loans or guaranteed loans to eligible needy students for educational purposes at Texas colleges and universities. The programs reported in the Schedule are as follows:

- Guaranteed Student Loans
- Perkins Loans
- Health Professions Student Loans
- Health Professions Educational Initiatives
- Nursing Student Loans

The amounts reported in the Schedule include the amount of new loans processed during the fiscal year as well as total expenditures for administering the programs. The amount of new loans processed during the fiscal year are not reported in the general purpose financial statements since the loans are either disbursed by financial institutions independent of the colleges and universities or do not fall under the definition of expenditures because they are direct loans to students.

Note E: Supplemental Schedule of Federal Financial Assistance by State Entity

Also included in this report is a Supplemental Schedule of Federal Financial Assistance by State Entity for fiscal year 1988. The entities included in this schedule are subject to the requirements of the Single Audit Act of 1984.

State of Texas
Schedule of Federal Financial Assistance
(Detailed Report by State Agency)
For the Year Ended August 31, 1988

(The dollar amounts have not been rounded to the nearest thousand)

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
Office of the Governor		
ECO. DEV. - STATE AND LOCAL ECONOMIC DEVELOPMENT PLANNING	11.305	$ 77,290
COSTAL ENERGY IMPACT PROGRAM - ENVIRONMENTAL GRANTS	11.424	482,500
JUVENILE JUSTICE & DELINQUENCY PREVENTION - ALLOCATION TO STS.	16.540	2,666,581
CRIMINAL JUSTICE BLOCK GRANTS	16.573	2,270,400
CRIME VICTIM ASSISTANCE	16.575	2,203,577
STATE AND LOCAL NARCOTICS CONTROL ASSISTANCE	16.579	3,976,761
STATE ENERGY CONSERVATION	81.041	319,587
ENERGY EXTENSION SERVICE	81.050	124,698
ENERGY CONSERVATION FOR INSTITUTIONAL BUILDINGS	81.052	45,889
NUCLEAR WASTE DISPOSAL SITING	81.065	839,598
		13,006,881
Attorney General		
STATE MEDICAID FRAUD CONTROL UNITS	13.775	1,855,729
CHILD SUPPORT ENFORCEMENT	13.783	20,113,296
CHILD SUPPORT ENFORCEMENT INTERSTATE GRANTS	13.785	401,153
		22,370,178
General Land Office		
CRIMINAL JUSTICE BLOCK GRANTS	16.573	35,752
		35,752
Texas State Library and Archives Commission		
LIBRARY SERVICES	84.034	4,682,637
INTERLIBRARY COOPERATION	84.035	1,035,438
PUBLIC LIBRARY CONSTRUCTION	84.154	1,228,646
		6,946,721
Texas Commission for the Blind		
FOOD DISTRIBUTION	10.550	1,832
REHABILITATION SERVICES - BASIC SUPPORT	84.126	19,169,025
REHABILITATION SERVICES - SERVICE PROJECTS	84.128	165,453
REHABILITATION TRAINING	84.129	47,572
CENTERS FOR INDEPENDENT LIVING	84.132	185,469
REHABILITATION SERVICES-INDEPENDENT LIVING SERV FOR OLDER BLIND..	84.177	218,902
NATIONAL PROGRAM FOR DRUG-FREE SCHOOLS AND COMMUNITIES	84.187	203,273
		19,991,526
Texas Employment Commission		
ST. ADMIN. MATCHING GRANTS FOR FOOD STAMP PROGRAM	10.561	4,686,029
WORK INCENTIVE PROGRAM	13.646	2,479,549
LABOR FORCE STATISTICS	17.002	3,124,446
LABOR CERTIFICATION FOR ALIEN WORKERS	17.203	1,047,100
EMPLOYMENT SERVICE	17.207	53,919,692

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
UNEMPLOYMENT INSURANCE	17.225	107,854,227
TRADE ADJUSTMENT ASSISTANCE - WORKERS	17.245	9,220,040
EMPLOYMENT AND TRAINING ASSISTANCE - DISLOCATED WORKERS	17.246	3,577,326
MIGRANT AND SEASONAL FARM WORKERS	17.247	(118,387)
JOB TRAINING PARTNERSHIP ACT	17.250	9,615,032
DISABLED VETERANS OUTREACH PROGRAM	17.801	4,352,630
VETERANS EMPLOYMENT PROGRAM	17.802	17,538
LOCAL VETERANS EMPLOYMENT REPRESENTATIVE PROGRAM	17.804	3,149,373
DISASTER ASSISTANCE	83.516	152,596
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	305,592
		203,382,783
Texas Department of Human Services		
FOOD DISTRIBUTION	10.550	133,060,105
FOOD STAMPS	10.551	973,659,103
SCHOOL BREAKFAST PROGRAM	10.553	1,411,434
NATIONAL SCHOOL LUNCH PROGRAMS	10.555	3,074,050
SPECIAL MILK PROGRAM FOR CHILDREN	10.556	98,887
CHILD CARE FOOD PROGRAM	10.558	38,347,991
SUMMER FOOD SERVICE PROGRAM FOR CHILDREN	10.559	3,803,658
ST. ADMIN. EXPENSES FOR CHILD NUTRITION	10.560	884,375
ST. ADMIN. MATCHING GRANTS FOR FOOD STAMP PROGRAM	10.561	73,740,032
NUTRITION EDUCATION AND TRAINING PROGRAM	10.564	265,382
TEMPORARY EMERGENCY FOOD ASSISTANCE (ADMIN. COSTS)	10.568	3,350,740
CHILD WELFARE SERVICES - STATE GRANTS	13.645	31,623,283
ADMIN. FOR CHILDREN, YOUTH & FAMILIES - ADOPTION OPPORTUNITIES	13.652	67,188
FOSTER CARE - TITLE IV-E	13.658	60,411,014
ADOPTION ASSISTANCE	13.659	1,295,174
SOCIAL SERVICES BLOCK GRANT	13.667	120,823,116
SP. PGMS. FOR THE AGING - TITLE IV - TRAINING, RESEARCH AND ...	13.668	122,001
ADMIN. FOR CHILDREN,YOUTH & FAMILIES-CHILD ABUSE & NEGLECT GRANTS	13.669	253,926
ADMIN. FOR CHILDREN, YOUTH AND FAMILIES - CHILD ABUSE...	13.670	783,253
FAMILY VIOLENCE PREVENTION AND SERVICES	13.671	436,276
CHILD ABUSE CHALLENGE GRANTS	13.672	14,406
INDEPENDENT LIVING	13.674	626,845
MEDICAL ASSISTANCE PROGRAM	13.714	1,198,949,019
HEALTH CARE FINANCING RESEARCH, DEMONSTRATIONS AND EVALUATIONS	13.766	84,864
ST. SURVEY & CERT. OF HEALTH CARE PROVIDERS AND SUPPLIERS	13.777	0
ASSISTANCE PAYMENTS - MAINTENANCE ASSISTANCE	13.780	225,017,286
ASSISTANCE PAYMENTS - RESEARCH	13.782	(1,459)
STATE LEGALIZATION IMPACT ASSISTANCE GRANTS	13.786	8,634
REFUGEE AND ENTRANT ASSISTANCE - STATE ADMINISTERED PROGRAMS]	13.787	7,855,557
LOW-INCOME HOME ENERGY ASSISTANCE	13.789	28,184,908
WORK INCENTIVE PROGRAM	13.790	110,042
COMMUNITY SERVICES BLOCK GRANT - DISCRETIONARY AWARDS	13.793	143,384
COMMUNITY SERVICES BLOCK GRANT DISCRETIONARY AWARDS - COMMUNITY...	13.795	27,137
DISASTER ASSISTANCE	83.516	756,735
		2,909,288,346
Texas Rehabilitation Commission		
ADMIN. ON DEVELOPMENTAL DISABILITIES - BASIC SUPPORT & ADVOCACY	13.630	2,017,325
SOCIAL SECURITY - DISABILITY INSURANCE	13.802	41,317,983
REHABILITATION SERVICES - BASIC SUPPORT	84.126	82,044,983
REHABILITATION SERVICES - SERVICE PROJECTS	84.128	320,092
REHABILITATION TRAINING	84.129	107,623
CENTERS FOR INDEPENDENT LIVING	84.132	1,136,766
REHABILITATION SERVICES-INDEPENDENT LIVING SERV FOR OLDER BLIND..	84.177	33,510
SUPPORTED EMPLOYMENT SERVICES FOR INDIVIDUALS...	84.187	1,062,691
		128,040,973

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
Texas Department of Community Affairs		
COMMUNITY SERVICES BLOCK GRANT	13.665	0
GRANTS TO STATES FOR PLANNING & DEVELOPMENT OF DEPENDENT CARE PRG	13.673	261,065
LOW-INCOME HOME ENERGY ASSISTANCE	13.789	5,439,843
COMMUNITY SERVICES BLOCK GRANT	13.792	15,141,127
EMERGENCY COMMUNITY SERVICES FOR THE HOMELESS	13.796	693,504
LOWER-INCOME HOUSING ASSISTANCE PROGRAM	14.156	3,047,234
COMMUNITY DEVELOPMENT BLOCK GRANTS / SMALL CITIES PROGRAM	14.219	0
COMMUNITY DEVELOPMENT BLOCK GRANTS/STATE'S PROGRAM	14.228	11,827,836
RENTAL HOUSING REHABILITATION	14.230	270,827
EMERGENCY SHELTER GRANTS PROGRAM	14.231	830,852
SOLAR ENERGY AND ENERGY CONSERVATION BANK	14.550	161,035
JOB TRAINING PARTNERSHIP ACT	17.250	27,150,582
WEATHERIZATION ASSISTANCE FOR LOW INCOME PERSONS	81.042	3,519,234
		68,343,139
Advisory Comm. on Intergovernmental Relations		
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	23,330
		23,330
Texas Department on Aging		
FOOD DISTRIBUTION	10.550	8,473,798
SP. PGMS. FOR THE AGING - TITLE III, PARTS A & B - GRANTS FOR ...	13.633	15,746,857
SP. PGMS. FOR THE AGING - TITLE III, PART C - NUTRITION SERVICES	13.635	20,572,853
SP. PGMS. FOR THE AGING - TITLE III, PART D - IN-HOME SERVICES	13.641	194,029
SP. PGMS. FOR THE AGING - TITLE IV - TRAINING, RESEARCH AND ...	13.668	161,699
SENIOR COMMUNITY SERVICE EMPLOYMENT PROGRAM	17.235	3,660,216
PUBLIC TRANSPORTATION FOR NONURBANIZED AREAS	20.509	5,969
		48,815,421
Texas Commission on Human Rights		
EMPLOYMENT DISCRIMINATION-STATE & LOCAL ANTI-DISCRIMINATION AGENC	30.002	364,000
		364,000
Texas Department of Public Safety		
FORESTRY RESEARCH	10.652	33,502
CENTER FOR DISEASE CONTROL - INVESTIGATIONS & TECHNICAL ASSIST.	13.283	8,951
LAW ENFORCEMENT ASSISTANCE-NARCOTICS & DANGEROUS DRUGS-ST LEGIS	16.002	218,907
LAW ENFORCEMENT ASSISTANCE - NATIONAL CRIME INFORMATION CENTER	16.304	18,657
NATIONAL INSTITUTE FOR JUVENILE JUSTICE & DELINQUENCY PREVENTION	16.542	11,544
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	1,518,160
ALCOHOL, TOBACCO, AND FIREARMS-LABORATORY ANALYSIS	21.051	6,840
STATE & LOCAL GOVERNMENT FISCAL ASSISTANCE-REVENUE SHARING	21.300	4,477
NUCLEAR WASTE DISPOSAL SITING	81.065	834,909
EMERGENCY MANAGEMENT INSTITUTE-FIELD TRAINING PROGRAM	83.403	577,176
STATE ASSISTANCE PROGRAM	83.501	0
CIVIL DEFENSE-STATE & LOCAL EMERGENCY MANAGEMENT ASSISTANCE	83.503	2,583,098
EARTHQUAKE AND HURRICANE PREPAREDNESS GRANTS	83.506	0
FACILITY SURVEY, ENGINEERING AND DEVELOPMENT	83.509	99,733
RADIOLOGICAL DEFENSE PLANNING AND DEVELOPMENT	83.511	0
POPULATION PROTECTION PLANNING	83.514	396,455
DISASTER ASSISTANCE	83.516	892,565
		7,204,974
Criminal Justice Policy Council		
CRIMINAL JUSTICE STATISTICS DEVELOPMENT	16.550	31,263
NARCOTICS CONTROL DISCRETIONARY PROGRAM	16.580	4,105
		35,368

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
Industrial Accident Board		
CRIME VICTIM COMPENSATION	16.576	2,223,000
OCCUPATIONAL SAFETY AND HEALTH	17.500	201,586
		2,424,586
Texas Railroad Commission		
REG. OF SURFACE COAL MINING & SURFACE EFFECTS OF UNDGRD. COAL...	15.250	845,171
ABANDONED MINE LAND RECLAMATION (AMLR) PROGRAM	15.252	419,169
GRANTS-IN-AID FOR RAILROAD SAFETY - STATE PARTICIPATION	20.303	258,557
LOCAL RAIL SERVICE ASSISTANCE	20.308	4,367
GAS PIPELINE SAFETY	20.700	225,491
STATE UNDERGROUND WATER SOURCE PROTECTION	66.433	688,285
		2,441,040
Texas Aeronautics Commission		
AIRPORT IMPROVEMENT PROGRAM	20.106	133,400
		133,400
Texas Department of Commerce		
COMMUNITY DEVELOPMENT BLOCK GRANTS/STATE'S PROGRAM	14.228	33,824,990
RENTAL HOUSE REHABILITATION	14.230	1,979,518
JOB TRAINING PARTNERSHIP ACT	17.250	168,547,618
		204,352,126
Texas Structural Pest Control Board		
PESTICIDE ENFORCEMENT PROGRAM	66.700	40,000
		40,000
Public Utility Commission		
STATE ENERGY CONSERVATION	81.041	185,358
		185,358
Texas Department of Health		
COOP AGMTS W/STS FOR INTRASTATE MEAT AND POULTRY INSPECTION	10.475	3,834,034
SPECIAL SUPP. FOOD PROGRAM FOR WOMEN, INFANTS, AND CHILDREN	10.557	122,264,424
PROJ. GRTS. & COOP AGMTS. FOR TUBERCULOSIS CONTROL PROGRAM	13.116	119,727
ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS) ACTIVITY	13.118	2,938,710
PRIMARY CARE SERVICES-PLANNING & DEVELOPMENT COOPERATIVE AGREEMNT	13.130	339,137
AIDS DRUG REIMBURSEMENTS	13.146	1,189,241
FAMILY PLANNING - SERVICES	13.217	6,910,269
OCCUPATIONAL SAFETY AND HEALTH RESEARCH GRANTS	13.262	40,919
CHILDHOOD IMMUNIZATION GRANTS	13.268	83,518
CENTER FOR DISEASE CONTROL - INVESTIGATIONS & TECHNICAL ASSIST.	13.283	1,796
CANCER CONTROL	13.399	75,794
ST. SURVEY & CERT. OF HEALTH CARE PROVIDERS AND SUPPLIERS	13.777	3,762,584
PREVENTIVE HEALTH SERVICES - VENEREAL DISEASE CONTROL GRANTS	13.977	2,145,069
PREVENTIVE HEALTH SERVICES-SEXUALLY TRANS. DISEASES RESEARCH,...	13.978	336,033
HEALTH PROGRAM FOR REFUGEES	13.987	395,051
COOPERATIVE AGREEMENTS FOR STATE-BASED DIABETES CONTROL PROGRAMS	13.988	262,208
PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT	13.991	4,157,076
MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT	13.994	19,454,458
OCCUPATIONAL SAFETY AND HEALTH	17.500	980,830
MINE HEALTH AND SAFETY GRANTS	17.600	193,486
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	301,808
STATE PUBLIC WATER SYSTEM SUPERVISION	66.432	2,365,501
TOXIC SUBSTANCES COMPLIANCE MONITORING COOPERATIVE AGREEMENTS	66.701	148,653
ASBESTOS HAZARDS ABATEMENT (SCHOOLS) ASSISTANCE	66.702	0
RADIOLOGICAL INSTRUMENTATION	83.508	254,391
HANDICAPPED EARLY CHILDHOOD EDUCATION	84.024	70,032
HANDICAPPED INFANTS AND TODDLERS	84.181	2,197,742

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
University of Texas System Cancer Center		
GRANTS FOR AGRICULTURAL RESEARCH-COMPETITIVE RESEARCH PROGRAM	10.206	12,399
FOOD AND DRUG ADMINISTRATION-RESEARCH	13.103	7,557
BIOMEDICAL RESEARCH SUPPORT	13.337	1,626,138
CANCER CAUSE AND PREVENTION RESEARCH	13.393	4,904,225
CANCER DETECTION AND DIAGNOSIS RESEARCH	13.394	2,107,634
CANCER TREATMENT RESEARCH	13.395	7,385,375
CANCER BIOLOGY RESEARCH	13.396	4,260,162
CANCER CENTERS SUPPORT	13.397	2,909,691
CANCER RESEARCH MANPOWER	13.398	1,545,059
DIABETES, ENDOCRINOLOGY AND METABOLISM RESEARCH	13.847	1,355,872
GENETICS RESEARCH	13.862	1,329,200
POPULATION RESEARCH	13.864	1,002,118
RESEARCH FOR MOTHERS AND CHILDREN	13.865	555,642
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	213,062
AIR POLLUTION CONTROL RESEARCH	66.501	91,714
PESTICIDES CONTROL RESEARCH	66.502	63,045
		29,368,893
Texas Commission on Alcohol and Drug Abuse		
ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS) ACTIVITY	13.118	39,392
ALCOHOL DRUG ABUSE TREATMENT AND REHABILITATION BLOCK GRANT	13.141	6,983,819
ALCOHOL & DRUG ABUSE & MENTAL HEALTH SERVICES BLOCK GRANT	13.992	10,845,849
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	3,311
SECRETARY'S DISCRETIONARY PRGM FOR MATHEMATICS, SCIENCE, COMPUTER	84.168	0
DRUG-FREE SCHOOLS AND COMMUNITIES-STATE GRANTS	84.186	3,050,197
		20,922,568
Air Control Board		
AIR POLLUTION CONTROL PROGRAM	66.001	4,262,202
		4,262,202
Department of Agriculture		
PLANT AND ANIMAL DISEASE AND PEST CONTROL	10.025	183,873
FEDERAL-STATE MARKETING IMPROVEMENT PROGRAM	10.156	5,267
MARKET PROTECTION AND PROMOTION	10.163	10,494
AGRICULTURAL STATISTICAL REPORTS	10.950	26,000
PESTICIDE ENFORCEMENT PROGRAM	66.700	401,320
		626,954
Texas Animal Health Commission		
PLANT AND ANIMAL DISEASE AND PEST CONTROL	10.025	3,043,794
		3,043,794
Texas Agricultural Extension Service		
PLANT AND ANIMAL DISEASE AND PEST CONTROL	10.025	28,755
FISH AND WILDLIFE MANAGEMENT ASSISTANCE	15.608	4,756
NATIONAL FERTILIZER DEVELOPMENT	62.001	7,241
ENERGY EXTENSION SERVICE	81.050	52,016
		92,768
Texas Agricultural Experiment Station		
AGRICULTURAL RESEARCH-BASIC AND APPLIED RESEARCH	10.001	942,800
PLANT AND ANIMAL DISEASE AND PEST CONTROL	10.025	69,948
FEDERAL-STATE MARKETING IMPROVEMENT PROGRAM	10.156	11,650
GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS	10.200	658,993
GRANTS FOR COOPERATIVE FORESTRY RESEARCH	10.202	238,116
PAYMENTS TO AGRICULTURAL EXPERIMENT STATIONS UNDER HATCH ACT	10.203	5,645,101

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
GRANTS FOR AGRICULTURAL RESEARCH-COMPETITIVE RESEARCH PROGRAM	10.206	28,466
ANIMAL HEALTH AND DISEASE RESEARCH	10.207	362,538
COOP AGMTS W/STS FOR INTRASTATE MEAT AND POULTRY INSPECTION	10.475	3,410
FORESTRY RESEARCH	10.652	845,633
RESOURCE CONSERVATION AND DEVELOPMENT	10.901	167,231
INTERNATIONAL AGRICULTURAL RESEARCH-COLLABORATIVE PROGRAM	10.961	81,650
SEA GRANT SUPPORT	11.417	228,075
FISHERIES DEVELOPMENT & UTILIZATION RESEARCH & DEVELOPMENT GRANTS	11.427	42,218
FOOD AND DRUG ADMINISTRATION-RESEARCH	13.103	2,897
ASSISTANCE TO STATE WATER RESOURCES RESEARCH INSTITUTES	15.805	108,339
HISTORIC PRESERVATION FUND GRANTS-IN-AID	15.904	131,500
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	0
ENVIRONMENTAL PROTECTION-CONSOLIDATED RESEARCH	66.500	0
		9,568,565
Texas Forest Service		
AGRICULTURAL CONSERVATION PROGRAM	10.063	12,412
COOPERATIVE FORESTRY ASSISTANCE	10.664	892,546
		904,958
Water Development Board		
CONSTRUCTION MANAGEMENT ASSISTANCE	66.438	2,851,621
		2,851,621
Texas Water Commission		
WATER POLLUTION CONTROL STATE AND INTERSTATE PROGRAM SUPPORT	66.419	2,591,420
WATER POLLUTION CONTROL - ST. & LOCAL MANPOWER PROGRAM DEVELOP.	66.420	24,449
WATER POLLUTION CONTROL-AREA WATER TREATMENT MGMT PLANNING GRANTS	66.426	34,006
STATE UNDERGROUND WATER SOURCE PROTECTION	66.433	339,565
WATER POLLUTION CONTROL - LAKE RESTORATION COOPERATIVE...	66.435	61,526
HAZARDOUS WASTE MANAGEMENT FINANCIAL ASSISTANCE	66.451	5,597,625
WATER QUALITY MANAGEMENT PLANNING	66.454	934,083
NONPOINT SOURCE RESERVATION	66.459	474,633
STATE TOXIC SUBSTANCES CONTROL PROJECTS	66.800	8,460
HAZARDOUS SUBSTANCE RESPONSE TRUST FUND	66.802	7,696,703
STATE UNDERGROUND STORAGE TANKS PROGRAM	66.804	147,616
UNDERGROUND STORAGE TANK TRUST FUND PROGRAM	66.805	1,056,613
		18,966,699
State Dept. of Highways and Transportation		
HIGHWAY PLANNING AND CONSTRUCTION	20.205	863,374,238
URBAN MASS TRANSPORTATION CAPITAL IMPROVEMENT GRANTS	20.500	1,088,837
URBAN MASS TRANSPORTATION TECHNICAL STUDIES GRANTS	20.505	280,000
URBAN MASS TRANSPORTATION CAPITAL & OP. ASSISTANCE FORMULA GRANTS	20.507	8,813,195
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	6,376,835
		879,933,105
Health and Human Services Coordinating Council		
STATE LEGALIZATION IMPACT ASSISTANCE GRANTS	13.786	63,734
		63,734
Texas Dept. of Mental Health and Mental Retardation		
NATIONAL SCHOOL LUNCH PROGRAMS	10.555	1,092,035
ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS) ACTIVITY	13.118	669
MENTAL HEALTH PLANNING AND DEMONSTRATION PROJECTS	13.125	67,727
REFUGEE ASSISTANCE-MENTAL HEALTH	13.128	156,731
ALCOHOL DRUG ABUSE TREATMENT AND REHABILITATION BLOCK GRANT	13.141	44,906
MENTAL HEALTH SERVICES FOR THE HOMELESS BLOCK GRANT	13.150	24,812

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
MENTAL HEALTH RESEARCH GRANTS	13.242	77,753
MENTAL HEALTH CLINICAL OR SERVICE RELATED TRAINING GRANTS	13.244	17,978
ADMIN. CHILDREN,YOUTH & FAMILIES-WELFARE RESEARCH DEMONSTRATION	13.608	18,439
ADMIN. ON DEVELOPMENTAL DISABILITIES - BASIC SUPPORT & ADVOCACY	13.630	187,532
MEDICAL ASSISTANCE PROGRAM	13.714	4,353,690
PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT	13.991	7,677
ALCOHOL & DRUG ABUSE & MENTAL HEALTH SERVICES BLOCK GRANT	13.992	10,973,235
FOSTER GRANDPARENT PROGRAM	72.001	1,463,972
PGM. FOR ED. OF HANDICAPPED CHILDREN IN ST. OP. OR SUPP. SCHOOLS	84.009	174,645
HANDICAPPED STATE GRANTS	84.027	545,666
REHABILITATION SERVICES - BASIC SUPPORT	84.126	58,380
HANDICAPPED INFANTS AND TODDLERS	84.181	71,530
		19,337,377
Texas Youth Commission		
FOOD DISTRIBUTION	10.550	62,878
SCHOOL BREAKFAST PROGRAM	10.553	1,139,415
NEGLECTED AND DELINQUENT CHILDREN	84.013	894,170
HANDICAPPED STATE GRANTS	84.027	66,859
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	83,516
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	2,068
EMERGENCY IMMIGRANT EDUCATION	84.162	6,778
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	282
DRUG-FREE SCHOOLS AND COMMUNITIES-STATE GRANTS	84.186	6,321
		2,262,287
Texas Department of Corrections		
COTTON PRODUCTION STABILIZATION	10.052	125,505
FEED GRAIN DIRECT PAYMENTS	10.055	131,392
WHEAT DIRECT PAYMENTS	10.058	2,516
RICE PRODUCTION STABILIZATION	10.065	52,310
FOOD DISTRIBUTION	10.550	8,020,000
MARIEL-CUBANS	16.572	659,803
EMPLOYMENT SERVICE	17.207	225,587
JOB TRAINING PARTNERSHIP ACT	17.250	102,333
NEGLECTED AND DELINQUENT CHILDREN	84.013	444,478
HANDICAPPED STATE GRANTS	84.027	34,975
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	241,607
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	4,454
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	1,402
DRUG-FREE SCHOOLS AND COMMUNITIES-STATE GRANTS	84.186	1,253
		10,047,615
Texas Adult Probation Commission		
ARCHITECTURAL AND TRANSPORTATION BARRIERS COMPLIANCE	88.001	20,544
JUSTICE ASSISTANCE TREATMENT ALTERNATIVES	88.004	19,277
		39,821
Texas Education Agency		
SCHOOL BREAKFAST PROGRAM	10.553	64,021,792
NATIONAL SCHOOL LUNCH PROGRAMS	10.555	250,568,379
ST. ADMIN. EXPENSES FOR CHILD NUTRITION	10.560	580,859
ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS) ACTIVITY	13.118	247
STATE LEGALIZATION IMPACT ASSISTANCE GRANTS	13.786	774,320
JUVENILE JUSTICE & DELINQUENCY PREVENTION - ALLOCATION TO STS.	16.540	4,793
JOB TRAINING PARTNERSHIP ACT	17.250	437,252
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	91,479
PROMOTION OF THE ARTS - STATE PROGRAMS	45.007	9,182
VETERANS EDUCATIONAL ASSISTANCE	64.111	269,701

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
ADULT EDUCATION - STATE ADMINISTERED PROGRAM	84.002	6,931,046
BILINGUAL EDUCATION	84.003	60,591
CIVIL RIGHTS TECHNICAL ASSISTANCE	84.004	272,801
PGM. FOR ED. OF HANDICAPPED CHILDREN IN ST. OP. OR SUPP. SCHOOLS	84.009	4,603,504
EDUCATIONALLY DEPRIVED CHILDREN - LOCAL EDUCATIONAL AGENCIES	84.010	268,324,599
MIGRANT EDUCATION - BASIC STATE FORMULA GRANT PROGRAM	84.011	51,358,257
EDUCATIONALLY DEPRIVED CHILDREN - STATE ADMINISTRATION	84.012	2,525,127
NEGLECTED AND DELINQUENT CHILDREN	84.013	501,528
HANDICAPPED EARLY CHILDHOOD EDUCATION	84.024	0
HANDICAPPED EDUCATION - DEAF-BLIND CENTERS	84.025	69,568
HANDICAPPED STATE GRANTS	84.027	104,638,786
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	36,420,583
VOCATIONAL EDUCATION - CONSUMER AND HOMEMAKER EDUCATION	84.049	3,231,229
VOCATIONAL EDUCATION-PROGRAM IMPROVEMENT & SUPPORTIVE SERVICE	84.050	32
VOCATIONAL EDUCATION - STATE COUNCILS	84.053	234,662
NATIONAL DIFFUSION NETWORK	84.073	118,332
TRANSITION PROGRAM FOR REFUGEE CHILDREN	84.146	804,271
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	37,537,035
EMERGENCY IMMIGRANT EDUCATION	84.162	2,366,327
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	3,027,769
LIBRARY LITERACY	84.167	(1,184)
HANDICAPPED-PRESCHOOL GRANTS	84.173	5,881,147
VOCATIONAL EDUCATION-COMMUNITY BASED ORGANIZATIONS	84.174	527,853
ROBERT C. BYRD HONORS SCHOLARSHIPS	84.185	0
DRUG-FREE SCHOOLS AND COMMUNITIES-STATE GRANTS	84.186	5,220,306
STATE ACTIVITIES - EDUCATION OF HOMELESS CHILDREN AND YOUTH...	84.196	1,442
		851,413,615
Texas A and M University		
AGRICULTURAL RESEARCH-BASIC AND APPLIED RESEARCH	10.001	69,671
COOPERATIVE EXTENSION SERVICE	10.500	2,694
NATIONAL AGRICULTURAL LIBRARY	10.700	52,043
RESEARCH AND EVALUATION PROGRAM	11.312	(2,783)
SEA GRANT SUPPORT	11.417	2,266,750
OCCUPATIONAL SAFETY AND HEALTH-TRAINING GRANTS	13.263	72,944
BIOMEDICAL RESEARCH SUPPORT	13.337	364,632
HEALTH PROFESSIONS STUDENT LOANS	13.342	4,100
BIOMEDICAL RESEARCH TECHNOLOGY	13.371	196,361
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	12,996
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	60,958
HEART AND VASCULAR DISEASES RESEARCH	13.837	59,441
BLOOD DISEASES AND RESOURCES RESEARCH	13.839	62,912
KIDNEY DISEASES, UROLOGY AND HEMATOLOGY RESEARCH	13.849	54,704
AGING RESEARCH	13.866	50,658
HOUSING DEVELOPMENT GRANTS	14.174	133,586
GRANTS FOR MINING AND MINERAL RESOURCES AND RESEARCH INSTITUTES	15.308	49,354
FISH RESTORATION	15.605	49,546
WILDLIFE RESTORATION	15.611	177
ASSISTANCE TO STATE WATER RESOURCES RESEARCH INSTITUTES	15.805	35,871
AIRPORT IMPROVEMENT PROGRAM	20.106	13,219
GRADUATE RESEARCH FELLOWSHIPS	47.009	46,517
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	14,609
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	52,794
TEACHER PREPARATION AND ENHANCEMENT	47.066	161,616
TEXAS ENERGY EXTENSION SERVICE	80.050	73,208
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	1,004,470
ENERGY POLICY, PLANNING AND DEVELOPMENT	81.080	83,615
BILINGUAL EDUCATION	84.003	31,930
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	116,778

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
FOLLOW THROUGH	84.014	1,569,875
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	296,570
HIGHER EDUCATION-INSTITUTIONAL AID	84.031	3,663,667
GUARANTEED STUDENT LOANS	84.032	18,176,849
COLLEGE WORK-STUDY PROGRAM	84.033	510,973
PERKINS LOANS	84.038	1,196,965
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	3,984
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	61,872
		30,676,126
Texas Engineering Experiment Station		
GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS	10.200	82,291
OCCUPATIONAL SAFETY AND HEALTH-TRAINING GRANTS	13.263	8,680
TECHNOLOGY UTILIZATION	43.002	580,209
INTERGOVERNMENTAL SCIENCE AND TECHNOLOGY PROGRAMS	47.036	18,806
ENGINEERING GRANTS	47.041	69,632
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	39,871
SMALL BUSINESS DEVELOPMENT CENTER	59.037	29,964
TENNESSEE VALLEY REGION - NATURAL RESOURCES DEVELOPMENT	62.005	34,637
VOLUNTEERS IN SERVICE TO AMERICA	77.003	(192)
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	68,639
NUCLEAR WASTE DISPOSAL SITING	81.065	39,903
		972,440
Tarlton State University		
JOB TRAINING PARTNERSHIP ACT	17.250	162,501
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	4,348
SMALL BUSINESS DEVELOPMENT CENTER	59.037	39,995
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	21,505
GUARANTEED STUDENT LOANS	84.032	1,611,601
COLLEGE WORK-STUDY PROGRAM	84.033	103,178
PERKINS LOANS	84.038	236,866
UPWARD BOUND	84.047	137,781
PELL GRANT PROGRAM	84.063	1,195,204
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	5,628
ANNUAL INTEREST GRANT	88.204	21,532
		3,540,139
University of Texas at Arlington		
ENVIRONMENTAL CLIMATE - PROGRAMS	11.428	11,908
DRUG ABUSE RESEARCH PROGRAMS	13.279	13,514
NURSE PRACTITIONER AND NURSE MIDWIFE EDUCATION AND TRAINEESHIPS	13.298	374,179
PROFESSIONAL NURSE TRAINEESHIPS	13.358	99,241
ACADEMIC RESEARCH ENHANCEMENT AWARD	13.390	84,582
CELLULAR AND MOLECULAR BASIS OF DISEASE RESEARCH	13.863	73,660
TRAINEESHIPS SCHOOLS OF PUBLIC HEALTH & GRAD.PUBLIC HEALTH PROGS.	13.964	32,765
SPECIAL DOMESTIC ASSIGNMENTS	19.202	213
INTERGOVERNMENTAL PERSONNEL ACT (IPA) MOBILITY PROGRAM	27.011	36,334
GRADUATE RESEARCH FELLOWSHIPS	47.009	923
ENGINEERING GRANTS	47.041	15,692
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	19,164
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	55,318
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	24,136
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	2,434
ADVANCED SCIENTIFIC COMPUTING RESOURCES	47.065	20,414
MATERIALS DEVELOPMENT, RESEARCH, AND INFORMAL SCIENCE EDUCATION	47.067	135,966
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	4,771
MEDICAL RESEARCH SUPPORT	64.001	11,596
ASBESTOS HAZARDS ABATEMENT (SCHOOLS) ASSISTANCE	66.702	50,183

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
UNIVERSITY COAL RESEARCH	81.057	55,390
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	476,187
ALCOHOL AND DRUG ABUSE EDUCATION	84.008	46,885
GUARANTEED STUDENT LOANS	84.032	4,894,000
COLLEGE WORK-STUDY PROGRAM	84.033	1,419,809
PERKINS LOANS	84.038	530,034
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	146,231
UPWARD BOUND	84.047	153,112
PELL GRANT PROGRAM	84.063	2,898,602
EDUCATIONAL OPPORTUNITY CENTERS	84.066	203,302
CONSTRUCTION, RECONSTRUCTION, & RENOVATION OF ACADEMIC FACILITIES	84.172	216,793
		12,107,338
Prairie View A and M University		
GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS	10.200	228,353
PAYMENTS TO 1890 LAND-GRANT COLLEGES AND TUSKEGEE UNIVERSITY	10.205	1,929,115
1890 RESEARCH FACILITIES	10.209	3,978,005
MORRILL-NELSON FUNDS FOR FOOD AND AGRICULTURAL HIGHER EDUCATION	10.214	1,678
COOPERATIVE EXTENSION SERVICE	10.500	2,046,115
INTERNATIONAL AGRICULTURAL RESEARCH-COLLABORATIVE PROGRAM	10.961	17,040
BIOMEDICAL RESEARCH SUPPORT	13.337	197,929
NURSE TRAINING IMPROVEMENT-SPECIAL PROJECTS	13.359	165,362
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	135,907
HOUSING DEVELOPMENT GRANTS	14.174	770,528
COMM DEV BLOCK GRNTS/SECRETARY'S DISCRETIONARY FUND/TECH ASST PRG	14.227	(5,031)
JOB TRAINING PARTNERSHIP ACT	17.250	410,181
SPACE SCIENCE EDUCATION PROJECT	43.001	239,417
RESEARCH, STUDIES, AND PROGRAM ASSESSMENT	47.068	46,725
PRE-FRESHMAN ENGINEERING	81.047	(4,310)
RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	81.087	1,337
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	1,423,204
HIGHER EDUCATION-INSTITUTIONAL AID	84.031	275,313
GUARANTEED STUDENT LOANS	84.032	4,318,145
COLLEGE WORK-STUDY PROGRAM	84.033	1,177,854
PERKINS LOANS	84.038	3,114
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	7,722
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	670
PELL GRANT PROGRAM	84.063	3,070,406
		20,434,779
Texas Engineering Extension Service		
HIGHWAY PLANNING AND CONSTRUCTION	20.205	242,733
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	959,339
WATER POLLUTION CONTROL - ST. & LOCAL MANPOWER PROGRAM DEVELOP.	66.420	56,986
GUARANTEED STUDENT LOANS	84.032	322,828
		1,581,886
Texas Southern University		
ECONOMIC DEVELOPMENT-TECHNICAL ASSISTANCE	11.303	89,526
PUBLIC TELECOMMUNICATIONS FACILITIES-CONSTRUCTION AND PLANNING	11.550	50,423
BIOMEDICAL RESEARCH SUPPORT	13.337	0
HEALTH PROFESSIONS STUDENT LOANS	13.342	24,020
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	327,350
RESEARCH CENTERS IN MINORITY INSTITUTIONS	13.389	806,627
ADMINISTRATION FOR CHILDREN, YOUTH AND FAMILIES-HEAD START	13.600	71,070
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	11,102
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	190,128
HEART AND VASCULAR DISEASES RESEARCH	13.837	87,151
INSTITUTIONAL CENTERS TO AID FOREIGN DEVELOPMENT	19.006	132,504

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
URBAN MASS TRANSPORTATION GRANTS FOR UNIV RESEARCH & TRAINING	20.502	395
TECHNOLOGY UTILIZATION	43.002	137,943
PROMOTION OF THE HUMANITIES-SUMMER SEMINARS FOR COLLEGE TEACHERS	45.116	58,376
PROMOTION OF THE HUMANITIES - FELLOWSHIPS FOR UNIV TEACHERS	45.142	36,593
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	35,735
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	0
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070	38,662
PRE-FRESHMAN ENGINEERING	81.047	485
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	12,368
UNIVERSITY COAL RESEARCH	81.057	209,950
BIOFUELS AND MUNICIPAL WASTE TECHNOLOGY	81.079	47,388
BILINGUAL EDUCATION	84.003	310,270
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	657,509
HIGHER EDUCATION-INSTITUTIONAL AID	84.031	642,274
GUARANTEED STUDENT LOANS	84.032	13,967,766
COLLEGE WORK-STUDY PROGRAM	84.033	794,691
PERKINS LOANS	84.038	364,219
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	127,921
TALENT SEARCH	84.044	123,572
UPWARD BOUND	84.047	161,061
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	998
PELL GRANT PROGRAM	84.063	3,896,854
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	1,833
GRADUATE AND PROFESSIONAL STUDY	84.094	82,742
LAW-RELATED EDUCATION	84.123	6,767
HOUSING FOR EDUCATIONAL INSTITUTIONS	84.142	19,343
GRANTS TO INSTITUTIONS TO ENCOURAGE MINORITY PARTICIPATION	84.202	19,711
		23,545,328
Texas A and M University at Galveston		
JOB TRAINING PARTNERSHIP ACT	17.250	238,879
STATE MARINE SCHOOLS	20.806	121,489
BILINGUAL EDUCATION	84.003	0
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	31,980
GUARANTEED STUDENT LOANS	84.032	211,471
COLLEGE WORK-STUDY PROGRAM	84.033	8,449
PERKINS LOANS	84.038	24,820
PELL GRANT PROGRAM	84.063	115,253
		752,341
Texas State Technical Institute		
TRADE ADJUSTMENT ASSISTANCE - WORKERS	17.245	232,136
JOB TRAINING PARTNERSHIP ACT	17.250	2,549,009
VETERANS EDUCATIONAL ASSISTANCE	64.111	476
ECUCATIONAL EXCHANGE-UNIVERSITY LECTURERS & RESEARCH SCHOLARS	82.002	103,350
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	154,315
HIGHER EDUCATION-INSTITUTIONAL AID	84.031	22,310
GUARANTEED STUDENT LOANS	84.032	3,705,621
COLLEGE WORK-STUDY PROGRAM	84.033	480,539
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	1,980,490
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	10,582
PELL GRANT PROGRAM	84.063	4,036,112
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	2,799
		13,277,739
University of Texas at Austin		
PLANT AND ANIMAL DISEASE AND PEST CONTROL	10.025	13,588
FEDERAL-STATE MARKETING IMPROVEMENT PROGRAM	10.156	3,812
GRANTS FOR AGRICULTURAL RESEARCH-COMPETITIVE RESEARCH PROGRAM	10.206	351,809

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
COMPETITIVE RESEARCH GRANTS FOR FOREST & RANGELAND RENEWABLE RESO	10.213	16,109
FORESTRY RESEARCH	10.652	3,828
MEASURES AND ANALYSES OF THE U.S. ECONOMY	11.025	4,095
RESEARCH AND EVALUATION PROGRAM	11.312	3,640
GEODETIC SURVEYS AND SERVICES	11.400	82,221
SEA GRANT SUPPORT	11.417	228,888
MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS	11.609	58,954
FOOD AND DRUG ADMINISTRATION-RESEARCH	13.103	107,211
ADOLESCENT FAMILY LIFE RESEARCH GRANTS	13.111	146,427
ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS) ACTIVITY	13.118	78,998
DISORDERS OF CRANIOFACIAL STRUCTURE & FUNCTION, BEHAVIORAL DENT	13.121	82,668
CENTER FOR DISEASE CONTROL - INVESTIGATIONS & TECHNICAL ASSIST.	13.283	22,807
ADMIN. ON DEVELOPMENTAL DISABILITIES - BASIC SUPPORT & ADVOCACY	13.630	94
SOCIAL SERVICES RESEARCH AND DEMONSTRATION	13.647	14,385
CHILD WELFARE SERVICES TRAINING GRANTS	13.648	40,233
SOCIAL SERVICES BLOCK GRANT	13.667	24,891
SP. PGMS. FOR THE AGING - TITLE IV - TRAINING, RESEARCH AND ...	13.668	1,080
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	8,980
ALCOHOL & DRUG ABUSE & MENTAL HEALTH SERVICES BLOCK GRANT	13.992	1,714
REG. OF SURFACE COAL MINING & SURFACE EFFECTS OF UNDGRD. COAL...	15.250	28,835
ABANDONED MINE LAND RECLAMATION (AMLR) PROGRAM	15.252	17,233
GRANTS FOR MINING AND MINERAL RESOURCES AND RESEARCH INSTITUTES	15.308	225,591
FISHERY RESEARCH - INFORMATION	15.604	4,413
RESOURCE CONTAMINANT ASSESSMENT	15.607	23,597
CARTOGRAPHIC INFORMATION	15.801	44
NATIONAL WATER RESOURCES RESEARCH PROGRAM	15.806	131,880
GEOLOGICAL SURVEY-RESEARCH AND DATA ACQUISITION	15.808	126,838
EMPLOYMENT SERVICE	17.207	6,040
UNEMPLOYMENT INSURANCE	17.225	94,782
JOB TRAINING PARTNERSHIP ACT	17.250	35,774
HIGHWAY PLANNING AND CONSTRUCTION	20.205	0
URBAN MASS TRANSPORTATION GRANTS FOR UNIV RESEARCH & TRAINING	20.502	5,762
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	1,275
SPACE SCIENCE EDUCATION PROJECT	43.001	243,254
TECHNOLOGY UTILIZATION	43.002	3,372,237
PROMOTION OF THE ARTS-LITERATURE	45.004	41,968
PROMOTION OF THE ARTS- INTER-ARTS	45.011	30,000
PROMOTION OF THE ARTS-MUSEUMS	45.012	652
PROMOTION OF THE HUMANITIES-SUMMER SEMINARS FOR COLLEGE TEACHERS	45.116	71,544
PROMOTION OF HUMANITIES-STATE PROGRAMS	45.129	16,461
PROMOTION OF THE HUMANITIES-REGRANTS CONFERENCES	45.134	19,399
PROMOTION OF THE HUMANITIES-INTERPRETIVE/RESEARCH PROJECTS	45.140	16,547
PROMOTION OF THE HUMANITIES-REFERENCE MATERIALS/TOOLS	45.145	7,765
INSTITUTE OF MUSEUM SERVICES	45.301	923
GRADUATE RESEARCH FELLOWSHIPS	47.009	698,130
ENGINEERING GRANTS	47.041	2,023,261
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	5,137,334
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	5,374,886
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	2,093,158
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	85,007
TEACHER PREPARATION AND ENHANCEMENT	47.066	50,761
MATERIALS DEVELOPMENT, RESEARCH, AND INFORMAL SCIENCE EDUCATION	47.067	10,580
RESEARCH INITIATION AND IMPROVEMENT	47.069	369,476
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070	639,513
WATER POLLUTION CONTROL-TECHNICAL TRAINING GRANTS	66.429	2,638
AIR POLLUTION CONTROL RESEARCH	66.501	72,476
SOLID WASTE DISPOSAL RESEARCH	66.504	613,570
WATER POLLUTION CONTROL-RESEARCH, DEVELOPMENT, AND DEMONSTRATION	66.505	210,032
SAFE DRINKING WATER RESEARCH AND DEMONSTRATION	66.506	80,685
TOXIC SUBSTANCES RESEARCH	66.507	19,305

State Agency/ Program Name	**CFDA #**	**Disbursement/ Expenditure**
STATE ENERGY CONSERVATION	81.041	14
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	5,806,892
ENERGY CONSERVATION FOR INSTITUTIONAL BUILDINGS	81.052	53,522
NUCLEAR WASTE DISPOSAL SITING	81.065	867,850
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089	124,132
ECUCATIONAL EXCHANGE-UNIVERSITY LECTURERS & RESEARCH SCHOLARS	82.002	5,117
BILINGUAL EDUCATION	84.003	1,252
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	(142)
MIGRANT EDUCATION - BASIC STATE FORMULA GRANT PROGRAM	84.011	140,981
NAT'L RESOURCE CENTERS & FELLOWSHIPS PROGRAM FOR LANGUAGE & AREA	84.015	492,463
UNDERGRADUATE INTERNATIONAL STUDIES AND FOREIGN LANGUAGE PROGRAMS	84.016	52,141
FULBRIGHT-HAYS TRAINING GRANTS-FACULTY RESEARCH ABROAD	84.019	100
FULBRIGHT-HAYS TRAINING GRANTS-DOCTORAL DISSERTATION ABROAD	84.022	38,987
HANDICAPPED-INNOVATION AND DEVELOPMENT	84.023	127,229
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	830,069
GUARANTEED STUDENT LOANS	84.032	23,544,543
COLLEGE WORK-STUDY PROGRAM	84.033	3,455,553
LIBRARY CAREER TRAINING	84.036	9,091
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	797,022
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	17,170
PELL GRANT PROGRAM	84.063	9,878,952
INDIAN EDUCATION-FELLOWSHIPS FOR INDIAN STUDENTS	84.087	9,649
GRADUATE AND PROFESSIONAL STUDY	84.094	175,983
REHABILITATION TRAINING	84.129	23,381
NATIONAL INSTITUTE OF HANDICAPPED RESEARCH	84.133	16,570
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	35,954
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	92,148
JACOB K. JAVITS FELLOWSHIPS	84.170	36,514
HANDICAPPED-PRESCHOOL GRANTS	84.173	2,773
DRUG PREVENTION IN HIGHER EDUCATION	84.183	69,276
		70,005,244
University of Texas Medical Branch at Galveston		
AGRICULTURAL RESEARCH-BASIC AND APPLIED RESEARCH	10.001	78,415
MATERNAL & CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	13.110	295,424
OCCUPATIONAL SAFETY AND HEALTH RESEARCH GRANTS	13.262	13,240
CENTER FOR DISEASE CONTROL - INVESTIGATIONS & TECHNICAL ASSIST.	13.283	94,407
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	59,160
HOME HEALTH SERVICES AND TRAINING	13.888	13,480
AVIATION EDUCATION	20.100	949
SPACE SCIENCE EDUCATION PROJECT	43.001	510,655
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	278,141
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	14,130
GUARANTEED STUDENT LOANS	84.032	4,243,530
COLLEGE WORK-STUDY PROGRAM	84.033	62,421
PERKINS LOANS	84.038	5,479
PELL GRANT PROGRAM	84.063	123,772
NATIONAL INSTITUTE OF HANDICAPPED RESEARCH	84.133	47,041
		5,840,244
University of Texas at El Paso		
SUMMER FOOD SERVICE PROGRAM FOR CHILDREN	10.559	41,146
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	613,531
ACADEMIC RESEARCH ENHANCEMENT AWARD	13.390	109,009
ADMIN. ON DEVELOPMENTAL DISABILITIES - BASIC SUPPORT & ADVOCACY	13.630	28,960
AREA HEALTH EDUCATION CENTERS	13.824	32,249
MINORITY ACCESS TO RESEARCH CAREERS	13.880	159,711
SMALL RECLAMATION PROJECTS	15.503	88,418
JUSTICE RESEARCH AND DEVELOPMENT PROJECT GRANTS	16.560	62,142

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
JOB TRAINING PARTNERSHIP ACT	17.250	295,780
HIGHWAY PLANNING AND CONSTRUCTION	20.205	21,297
MOTOR CARRIER SAFETY	20.217	1,577
TECHNOLOGY UTILIZATION	43.002	94,389
PROMOTION OF THE ARTS-LITERATURE	45.004	3,770
PROMOTION OF THE HUMANITIES-HIGHER EDUCATION IN THE HUMANITIES	45.150	51,023
ENGINEERING GRANTS	47.041	229,168
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	27,971
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	55,522
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	19,930
COLLEGE SCIENCE INSTRUMENTATION PROGRAM	47.064	23,100
RESEARCH INITIATION AND IMPROVEMENT	47.069	18,349
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070	26,164
PRE-FRESHMAN ENGINEERING	81.047	13,021
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	220
REMEDIAL ACTION AND WASTE TECHNOLOGY	81.092	39,867
MINORITY EDUCATIONAL INSTITUTION ASSISTANCE	81.094	26,230
EDUCATIONAL EXCHANGE-GRADUATE STUDENTS	82.001	179,154
BILINGUAL EDUCATION	84.003	79
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	231,998
GUARANTEED STUDENT LOANS	84.032	2,654,748
COLLEGE WORK-STUDY PROGRAM	84.033	910,135
PERKINS LOANS	84.038	136,477
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	18,201
PELL GRANT PROGRAM	84.063	3,847,181
BILINGUAL VOCATIONAL INSTRUCTOR TRAINING	84.099	30,192
MINORITY INSTITUTIONS SCIENCE IMPROVEMENT PROGRAM	84.120	201,631
MIGRANT EDUCATION-HIGH SCHOOL EQUIVALENCY PROGRAM	84.141	285,005
HOUSING FOR EDUCATIONAL INSTITUTIONS	84.142	173,182
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	68,702
CONSTRUCTION, RECONSTRUCTION, & RENOVATION OF ACADEMIC FACILITIES	84.172	14,783
		10,834,012
Texas Transportation Institute		
AIRPORT IMPROVEMENT PROGRAM	20.106	1,768
HIGHWAY PLANNING AND CONSTRUCTION	20.205	10,937
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	71,229
TRAINING ASSISTANCE TO STATE AND LOCAL GOVERNMENTS	27.009	5,429
		89,363
Univ. of Texas Health Science Center at Dallas		
SPECIAL SUPP. FOOD PROGRAM FOR WOMEN, INFANTS, AND CHILDREN	10.557	212,781
HEALTH EDUCATION ASSISTANCE LOANS	13.108	224,923
MATERNAL & CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	13.110	828,390
SHARED RESEARCH FACILITIES FOR HEART, LUNG, AND BLOOD DISEASES	13.131	29,893
FAMILY ASSISTANCE FOR DISADVANTAGED HEALTH PROFESSION STUDENTS	13.139	20,618
FAMILY PLANNING - SERVICES	13.217	976,208
FAMILY PLANNING-PERSONNEL TRAINING	13.260	226,679
NURSE PRACTITIONER AND NURSE MIDWIFE EDUCATION AND TRAINEESHIPS	13.298	13,159
HEALTH PROFESSIONS STUDENT LOANS	13.342	378,285
SOCIAL SERVICES BLOCK GRANT	13.667	0
SP. PGMS. FOR THE AGING - TITLE IV - TRAINING, RESEARCH AND ...	13.668	47,864
MEDICAL ASSISTANCE PROGRAM	13.714	75,994
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	12,752
CLINICAL RESEARCH IN NEUROLOGICAL AND COMMUNICATIVE DISORDERS	13.853	60,945
GRANTS FOR RESIDENCY TRAINING IN GEN.INTERNAL MED. &/OR PEDIATRIC	13.884	390,497
GRANTS FOR PHYSICIAN ASSISTANT TRAINING PROGRAM	13.886	52,020
GRANTS FOR FACULTY DEVELOPMENT IN FAMILY MEDICINE	13.895	73,230
FAMILY PLANNING-SERVICES DELIVERY IMPROVEMENT RESEARCH GRANTS	13.974	51,679

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
PREVENTIVE HEALTH SERVICES - VENEREAL DISEASE CONTROL GRANTS	13.977	6,568
PREVENTIVE HEALTH SERVICES-SEXUALLY TRANS. DISEASES RESEARCH,...	13.978	229,760
MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT	13.994	776,813
ADOLESCENT FAMILY LIFE-DEMONSTRATION PROJECTS	13.995	336,115
SECRET SERVICE-TRAINING ACTIVITIES	21.100	7,584
ENGINEERING GRANTS	47.041	15,581
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	275,791
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	7,278
TEACHER PREPARATION AND ENHANCEMENT	47.066	10,030
SHARING SPECIALIZED MEDICAL RESOURCES	64.018	944,712
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	8,213
HANDICAPPED EARLY CHILDHOOD EDUCATION	84.024	2,728
GUARANTEED STUDENT LOANS	84.032	3,301,018
COLLEGE WORK-STUDY PROGRAM	84.033	14,706
PERKINS LOANS	84.038	487,924
PELL GRANT PROGRAM	84.063	28,815
REHABILITATION SERVICES - BASIC SUPPORT	84.126	24,786
REHABILITATION TRAINING	84.129	131,378
		10,285,717
University of Houston - University Park		
GRANTS FOR AGRICULTURAL RESEARCH-COMPETITIVE RESEARCH PROGRAM	10.206	27,264
RESEARCH AND EVALUATION PROGRAM	11.312	35,177
SEA GRANT SUPPORT	11.417	25,465
MATERNAL & CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	13.110	(2,266)
MENTAL HEALTH RESEARCH GRANTS	13.242	137,508
BIOMEDICAL RESEARCH SUPPORT	13.337	387,150
HEALTH PROFESSIONS STUDENT LOANS	13.342	121,120
CANCER CAUSE AND PREVENTION RESEARCH	13.393	262,396
CANCER BIOLOGY RESEARCH	13.396	178,729
CANCER CONTROL	13.399	329,203
BIOPHYSICS AND PHYSIOLOGICAL SCIENCES	13.821	81,652
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	124,106
HEART AND VASCULAR DISEASES RESEARCH	13.837	249,188
BLOOD DISEASES AND RESOURCES RESEARCH	13.839	86,067
DIABETES, ENDOCRINOLOGY AND METABOLISM RESEARCH	13.847	145,096
CLINICAL RESEARCH IN NEUROLOGICAL AND COMMUNICATIVE DISORDERS	13.853	(40)
BIOLOGICAL RESEARCH IN NEUROSCIENCES AND COMMUNICATIVE SCIENCES	13.854	110,508
PHARMACOLOGICAL SCIENCES	13.859	360,650
GENETICS RESEARCH	13.862	471,981
CELLULAR AND MOLECULAR BASIS OF DISEASE RESEARCH	13.863	1,749
RESEARCH FOR MOTHERS AND CHILDREN	13.865	185,489
RETINAL AND CHOROIDAL DISEASES RESEARCH	13.867	687,049
CORNEAL DISEASES RESEARCH	13.868	138,417
STRABISMUS, AMBLYOPIA AND VISUAL PROCESSING	13.871	132,029
MINORITY ACCESS TO RESEARCH CAREERS	13.880	63,594
TRAINEESHIPS SCHOOLS OF PUBLIC HEALTH & GRAD.PUBLIC HEALTH PROGS.	13.964	18,003
EYE RESEARCH - FACILITY CONSTRUCTION	13.985	112,946
GRANTS FOR MINING AND MINERAL RESOURCES AND RESEARCH INSTITUTES	15.308	1,845
OCCUPATIONAL SAFETY AND HEALTH	17.500	1,225
URBAN MASS TRANSPORTATION GRANTS FOR UNIV RESEARCH & TRAINING	20.502	37,969
PROMOTION OF THE ARTS-LITERATURE	45.004	40,116
PROMOTION OF THE HUMANITIES - SUMMER STIPENDS	45.121	3,500
PROMOTION OF THE HUMANITIES - FELLOWSHIPS FOR UNIV TEACHERS	45.142	31,473
INSTITUTE OF MUSEUM SERVICES	45.301	850
GRADUATE RESEARCH FELLOWSHIPS	47.009	17,453
ENGINEERING GRANTS	47.041	622,703
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	2,231,555
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	150,997

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	535,671
MATERIALS DEVELOPMENT, RESEARCH, AND INFORMAL SCIENCE EDUCATION	47.067	61,862
RESEARCH INITIATION AND IMPROVEMENT	47.069	4,284
SMALL BUSINESS DEVELOPMENT CENTER	59.037	693,494
WATER POLLUTION CONTROL-RESEARCH, DEVELOPMENT, AND DEMONSTRATION	66.505	44,496
SAFE DRINKING WATER RESEARCH AND DEMONSTRATION	66.506	239,345
TOXIC SUBSTANCES RESEARCH	66.507	62,500
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	909,575
ADULT EDUCATION - STATE ADMINISTERED PROGRAM	84.002	(3,158)
BILINGUAL EDUCATION	84.003	4,903
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	1,044,883
FULBRIGHT-HAYS TRAINING GRANTS-GROUP PROJECTS ABROAD	84.021	5,603
HANDICAPPED-INNOVATION AND DEVELOPMENT	84.023	132,992
GUARANTEED STUDENT LOANS	84.032	10,129,186
COLLEGE WORK-STUDY PROGRAM	84.033	1,038,232
PERKINS LOANS	84.038	3,081,702
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	101,394
UPWARD BOUND	84.047	229,472
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	7,959
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	3,641
PELL GRANT PROGRAM	84.063	4,317,825
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	4,845
NATIONAL DIFFUSION NETWORK	84.073	104,808
EDUCATIONAL RESEARCH AND DEVELOPMENT	84.117	83,174
MIGRANT EDUCATION-HIGH SCHOOL EQUIVALENCY PROGRAM	84.141	359,617
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	14,155
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	116,143
JACOB K. JAVITS FELLOWSHIPS	84.170	10,124
CONSTRUCTION, RECONSTRUCTION, & RENOVATION OF ACADEMIC FACILITIES	84.172	282,926
		31,231,569
Texas Woman's University		
BIOLOGICAL RESPONSE TO ENVIRONMENTAL HEALTH HAZARDS	13.113	127,999
INTRAMURAL RESEARCH TRAINING AWARD	13.140	7,418
BIOMEDICAL RESEARCH SUPPORT	13.337	3,956
PROFESSIONAL NURSE TRAINEESHIPS	13.358	161,528
NURSE TRAINING IMPROVEMENT-SPECIAL PROJECTS	13.359	72,172
NURSING STUDENT LOANS	13.364	100,310
ADMIN. CHILDREN,YOUTH & FAMILIES-WELFARE RESEARCH DEMONSTRATION	13.608	63,041
CLINICAL RESEARCH IN NEUROLOGICAL AND COMMUNICATIVE DISORDERS	13.853	102,618
TEACHER PREPARATION AND ENHANCEMENT	47.066	9,482
BILINGUAL EDUCATION	84.003	142,779
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	290,962
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	161,458
GUARANTEED STUDENT LOANS	84.032	2,172,489
COLLEGE WORK-STUDY PROGRAM	84.033	219,005
LIBRARY CAREER TRAINING	84.036	19,144
PERKINS LOANS	84.038	389,842
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	58,740
PELL GRANT PROGRAM	84.063	1,449,984
REHABILITATION TRAINING	84.129	62,585
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	257,315
		5,872,827
Texas A & I University		
ANIMAL DAMAGE CONTROL	10.028	201,174
INTERNATIONAL AGRICULTURAL RESEARCH-COLLABORATIVE PROGRAM	10.961	26,644
INTERNATIONAL TRAINING-FOREIGN PARTICIPANT	10.962	1,147
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	311,037

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
RESEARCH CENTERS IN MINORITY INSTITUTIONS	13.389	0
MIGRATORY BIRD BANDING AND DATA ANALYSIS	15.606	12,519
RESOURCE CONTAMINANT ASSESSMENT	15.607	4,505
FISH AND WILDLIFE MANAGEMENT ASSISTANCE	15.608	0
WILDLIFE RESEARCH INFORMATION	15.610	12,851
ENDANGERED SPECIES CONSERVATION	15.612	43,399
PROMOTION OF THE HUMANITIES-PROJECTS IN MUSEUMS & HISTORIC ORGS.	45.125	8,188
ENGINEERING GRANTS	47.041	1,451
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	81,122
MATERIALS DEVELOPMENT, RESEARCH, AND INFORMAL SCIENCE EDUCATION	47.067	43,819
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	0
SMALL BUSINESS DEVELOPMENT CENTER	59.037	6,188
RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	81.087	26,368
MINORITY EDUCATIONAL INSTITUTION ASSISTANCE	81.094	92,328
ADULT EDUCATION - STATE ADMINISTERED PROGRAM	84.002	80,867
BILINGUAL EDUCATION	84.003	569,211
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	301,668
MIGRANT EDUCATION - BASIC STATE FORMULA GRANT PROGRAM	84.011	130,928
GUARANTEED STUDENT LOANS	84.032	5,309,014
COLLEGE WORK-STUDY PROGRAM	84.033	400,549
PERKINS LOANS	84.038	281,428
VOCATIONAL EDUCATION - STATE COUNCILS	84.053	0
PELL GRANT PROGRAM	84.063	2,870,519
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	1,460
MINORITY INSTITUTIONS SCIENCE IMPROVEMENT PROGRAM	84.120	23,502
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	21,476
		10,863,362
Texas Tech University		
AGRICULTURAL RESEARCH-BASIC AND APPLIED RESEARCH	10.001	110,579
GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS	10.200	283,706
GRANTS FOR AGRICULTURAL RESEARCH-COMPETITIVE RESEARCH PROGRAM	10.206	649
ANIMAL HEALTH AND DISEASE RESEARCH	10.207	2,520
FOOD & AGRICULTURAL SCIENCES NATIONAL NEEDS GRADUATE FELLOWSHIP F	10.210	33,724
AGRICULTURAL AND RURAL ECONOMIC RESEARCH	10.250	56,954
NUTRITION EDUCATION AND TRAINING PROGRAM	10.564	(60)
FORESTRY RESEARCH	10.652	9,340
GREAT PLAINS CONSERVATION	10.900	7,444
PLANT MATERIALS FOR CONSERVATION	10.905	12,039
TECHNICAL AGRICULTURAL ASSISTANCE	10.960	215
INTERNATIONAL AGRICULTURAL RESEARCH-COLLABORATIVE PROGRAM	10.961	7,448
INTERNATIONAL TRAINING-FOREIGN PARTICIPANT	10.962	29,871
ECONOMIC DEVELOPMENT - BUSINESS DEVELOPMENT ASSISTANCE	11.301	18,927
RESEARCH AND EVALUATION PROGRAM	11.312	19
COASTAL ZONE MANAGEMENT PROGRAM ADMINISTRATION GRANTS	11.419	15,263
INJURY CONTROL - RESEARCH AND DEMONSTRATION PROJECTS	13.136	159,957
HEALTH SERVICES RESEARCH AND DEVELOPMENT GRANTS	13.226	17,459
OCCUPATIONAL SAFETY AND HEALTH RESEARCH GRANTS	13.262	72,649
OCCUPATIONAL SAFETY AND HEALTH-TRAINING GRANTS	13.263	4,086
ALCOHOL RESEARCH PROGRAMS	13.273	4,412
DRUG ABUSE RESEARCH PROGRAMS	13.279	46,527
BIOMEDICAL RESEARCH SUPPORT	13.337	26,310
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	(8,778)
CANCER TREATMENT RESEARCH	13.395	95,198
ADMINISTRATION FOR CHILDREN, YOUTH AND FAMILIES-HEAD START	13.600	2,003,185
DIABETES, ENDOCRINOLOGY AND METABOLISM RESEARCH	13.847	95,274
CLINICAL RESEARCH IN NEUROLOGICAL AND COMMUNICATIVE DISORDERS	13.853	11,552
BIOLOGICAL RESEARCH IN NEUROSCIENCES AND COMMUNICATIVE SCIENCES	13.854	(4,393)
GRANTS FOR FACULTY DEVELOPMENT IN FAMILY MEDICINE	13.895	37,736

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
COMMUNITY DEVELOPMENT BLOCK GRANTS/STATE'S PROGRAM	14.228	412
ATMOSPHERIC WATER RESOURCES RESEARCH	15.500	(117)
MIGRATORY BIRD BANDING AND DATA ANALYSIS	15.606	64,204
WILDLIFE RESEARCH INFORMATION	15.610	1,769
JUSTICE RESEARCH AND DEVELOPMENT PROJECT GRANTS	16.560	68,040
JOB TRAINING PARTNERSHIP ACT	17.250	486,286
HIGHWAY PLANNING AND CONSTRUCTION	20.205	74,894
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	46,931
TECHNOLOGY UTILIZATION	43.002	24,633
PROMOTION OF THE ARTS-MUSIC	45.005	10
PROMOTION OF THE ARTS-MUSEUMS	45.012	(105)
PROMOTION OF THE HUMANITIES - EXEMPLARY PROJECTS...	45.111	3,500
PROMOTION OF THE HUMANITIES - FELLOWSHIPS FOR COLLEGE...	45.143	(3,577)
ENGINEERING GRANTS	47.041	249,050
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	336,187
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	176,750
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	295,277
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	36,468
COLLEGE SCIENCE INSTRUMENTATION PROGRAM	47.064	14,659
TEACHER PREPARATION AND ENHANCEMENT	47.066	20,474
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070	4,631
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	4,285
SMALL BUSINESS DEVELOPMENT CENTER	59.037	380,447
VETERANS EDUCATIONAL ASSISTANCE	64.111	1,404
AIR POLLUTION CONTROL RESEARCH	66.501	5,763
RETIRED SENIOR VOLUNTEER PROGRAM	72.002	40,738
TECHNICAL ASSISTANCE PROGRAM	72.013	129
UNIVERSITY-LABORATORY COOPERATIVE PROGRAM	81.004	55,411
ENERGY-RELATED INVENTIONS	81.036	42,950
PRE-FRESHMAN ENGINEERING	81.047	13,253
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	121,647
NUCLEAR WASTE DISPOSAL SITING	81.065	206,967
UNIVERSITY RESEARCH INSTRUMENTATION	81.077	46,981
RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	81.087	83,830
EDUCATIONAL EXCHANGE-GRADUATE STUDENTS	82.001	4,250
ECUCATIONAL EXCHANGE-UNIVERSITY LECTURERS & RESEARCH SCHOLARS	82.002	11,370
BILINGUAL EDUCATION	84.003	301,497
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	367,544
NAT'L RESOURCE CENTERS & FELLOWSHIPS PROGRAM FOR LANGUAGE & AREA	84.015	16,358
FULBRIGHT-HAYS TRAINING GRANTS-FACULTY RESEARCH ABROAD	84.019	1,499
FULBRIGHT-HAYS TRAINING GRANTS-GROUP PROJECTS ABROAD	84.021	41,096
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	315,916
GUARANTEED STUDENT LOANS	84.032	14,076,515
COLLEGE WORK-STUDY PROGRAM	84.033	962,759
PERKINS LOANS	84.038	320,115
UPWARD BOUND	84.047	205,523
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	156,021
VOCATIONAL EDUCATION - CONSUMER AND HOMEMAKER EDUCATION	84.049	90,918
PELL GRANT PROGRAM	84.063	4,029,974
GRADUATE AND PROFESSIONAL STUDY	84.094	888
FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION	84.116	1,764
HOUSING FOR EDUCATIONAL INSTITUTIONS	84.142	35,734
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	1,275
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	149,189
SECRETARY'S DISCRETIONARY PRGM FOR MATHEMATICS, SCIENCE, COMPUTER	84.168	32,857
ANNUAL INTEREST GRANT	88.204	130,530
NATIONAL HISTORICAL PUBLICATIONS AND RECORDS GRANTS	89.003	10,422
		27,318,007

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
Lamar University - Beaumont		
ALLERGY AND INFECTIOUS DISEASES-RESEARCH GRANTS	13.301	434
HIGHER EDUCATION PERSONNEL FELLOWSHIPS	13.462	0
EMPLOYMENT SERVICE	17.207	976
EMPLOYMENT AND TRAINING ASSISTANCE - DISLOCATED WORKERS	17.246	34,127
JOB TRAINING PARTNERSHIP ACT	17.250	232,849
OCCUPATIONAL SAFETY AND HEALTH	17.500	9,987
SCIENCE EDUCATION DEVELOPMENT & RESEARCH & RESOURCES IMPROVEMENT	47.048	1,162
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	2,197,201
ALCOHOL AND DRUG ABUSE EDUCATION	84.008	11,791
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	83,814
GUARANTEED STUDENT LOANS	84.032	1,815,805
COLLEGE WORK-STUDY PROGRAM	84.033	413,387
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	110,540
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	214,876
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	646
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	48,253
		5,175,848
Midwestern University		
JOB TRAINING PARTNERSHIP ACT	17.250	333,713
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	2,376
COLLEGE SCIENCE INSTRUMENTATION PROGRAM	47.071	201
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	47,010
GUARANTEED STUDENT LOANS	84.032	805,846
COLLEGE WORK-STUDY PROGRAM	84.033	30,427
PELL GRANT PROGRAM	84.063	763,894
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	6,619
		1,990,086
Pan American University		
SUMMER FOOD SERVICE PROGRAM FOR CHILDREN	10.559	17,630
ECONOMIC DEVELOPMENT - BUSINESS DEVELOPMENT ASSISTANCE	11.301	55,145
NURSING STUDENT LOANS	13.364	(1,455)
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	459,823
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	8,091
JOB TRAINING PARTNERSHIP ACT	17.250	356,635
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	74,624
MANAGEMENT AND TECHNICAL ASSISTANCE FOR SOCIALLY...	59.007	3,191
SMALL BUSINESS DEVELOPMENT CENTER	59.037	43,744
BILINGUAL EDUCATION	84.003	969
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	744,696
HIGHER EDUCATION-INSTITUTIONAL AID	84.031	161,602
COLLEGE WORK-STUDY PROGRAM	84.033	700,678
PERKINS LOANS	84.038	219,221
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	222,611
TALENT SEARCH	84.044	95,150
UPWARD BOUND	84.047	245,200
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	5,154
PELL GRANT PROGRAM	84.063	4,440,869
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	4,882
MINORITY INSTITUTIONS SCIENCE IMPROVEMENT PROGRAM	84.120	121,112
REHABILITATION TRAINING	84.129	994
NATIONAL INSTITUTE OF HANDICAPPED RESEARCH	84.133	5,693
MIGRANT EDUCATION-HIGH SCHOOL EQUIVALENCY PROGRAM	84.141	306,710
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	71,576
		8,364,545

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
Angelo State University		
NURSING STUDENT LOANS	13.364	2,685
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	89,287
GUARANTEED STUDENT LOANS	84.032	1,939,581
COLLEGE WORK-STUDY PROGRAM	84.033	163,224
PERKINS LOANS	84.038	18,615
PELL GRANT PROGRAM	84.063	1,422,916
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	20,264
		3,656,572
University of Texas at Dallas		
MENTAL HEALTH RESEARCH GRANTS	13.242	46,272
OCCUPATIONAL SAFETY AND HEALTH RESEARCH GRANTS	13.262	27,575
BIOMEDICAL RESEARCH SUPPORT	13.337	34,262
PROMOTION OF THE ARTS-LITERATURE	45.004	43,149
ENGINEERING GRANTS	47.041	(1,199)
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	109,960
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	523,949
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	70,491
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	10,718
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070	65,000
AIR POLLUTION CONTROL MANPOWER TRAINING	66.003	45,887
WATER POLLUTION CONTROL-RESEARCH, DEVELOPMENT, AND DEMONSTRATION	66.505	85,259
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	38,849
HANDICAPPED-INNOVATION AND DEVELOPMENT	84.023	75,068
COLLEGE WORK-STUDY PROGRAM	84.033	98,406
PELL GRANT PROGRAM	84.063	351,957
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	4,781
HANDICAPPED EDUCATION - SEVERELY HANDICAPPED PROGRAM	84.086	300,285
GRADUATE AND PROFESSIONAL STUDY	84.094	59,023
CONSTRUCTION, RECONSTRUCTION, & RENOVATION OF ACADEMIC FACILITIES	84.172	430,830
		2,420,522
Texas Tech University Health Science Center		
NATIONAL AGRICULTURAL LIBRARY	10.700	6,463
HEALTH EDUCATION ASSISTANCE LOANS	13.108	730,437
NAT'L RESEARCH SERVICE AWARDS-HEALTH SERVICES RESEARCH TRAINING	13.225	28,376
HEALTH SERVICES RESEARCH AND DEVELOPMENT GRANTS	13.226	50,093
MENTAL HEALTH RESEARCH GRANTS	13.242	(961)
ALCOHOL RESEARCH PROGRAMS	13.273	4,783
ADVANCED NURSE EDUCATION	13.299	169,875
BIOMEDICAL RESEARCH SUPPORT	13.337	327,180
HEALTH PROFESSIONS STUDENT LOANS	13.342	35,685
NURSING STUDENT LOANS	13.364	87
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	6,253
GRANTS FOR GRADUATE TRAINING IN FAMILY MEDICINE	13.379	146,764
CANCER CAUSE AND PREVENTION RESEARCH	13.393	10,548
CANCER TREATMENT RESEARCH	13.395	(1,990)
CANCER BIOLOGY RESEARCH	13.396	134,352
CANCER CONTROL	13.399	1,157
CHILD ABUSE AND NEGLECT PREVENTION AND TREATMENT	13.628	58,286
SOCIAL SERVICES BLOCK GRANT	13.667	73,561
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	12,577
BIOPHYSICS AND PHYSIOLOGICAL SCIENCES	13.821	181,182
AREA HEALTH EDUCATION CENTERS	13.824	994,916
HEART AND VASCULAR DISEASES RESEARCH	13.837	196,928
LUNG DISEASES RESEARCH	13.838	140,259
BLOOD DISEASES AND RESOURCES RESEARCH	13.839	(3,650)

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
DIABETES, ENDOCRINOLOGY AND METABOLISM RESEARCH	13.847	392,500
DIGESTIVE DISEASES AND NUTRITION RESEARCH	13.848	157,511
KIDNEY DISEASES, UROLOGY AND HEMATOLOGY RESEARCH	13.849	(95)
BIOLOGICAL RESEARCH IN NEUROSCIENCES AND COMMUNICATIVE SCIENCES	13.854	158,615
IMMUNOLOGY, ALLERGIC AND IMMUNOLOGIC DISEASES RESEARCH	13.855	136,321
CELLULAR AND MOLECULAR BASIS OF DISEASE RESEARCH	13.863	242,155
RESEARCH FOR MOTHERS AND CHILDREN	13.865	728,702
AGING RESEARCH	13.866	168,371
RETINAL AND CHOROIDAL DISEASES RESEARCH	13.867	166,034
STRABISMUS, AMBLYOPIA AND VISUAL PROCESSING	13.871	215
TECHNICAL PRESERVATION SERVICES	15.915	1,958
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	27,901
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	37,987
TOXIC SUBSTANCES COMPLIANCE MONITORING COOPERATIVE AGREEMENTS	66.701	675,406
ENERGY CONSERVATION FOR INSTITUTIONAL BUILDINGS	81.052	2,250
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	7,259
HANDICAPPED EARLY CHILDHOOD EDUCATION	84.024	73,239
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	65,709
GUARANTEED STUDENT LOANS	84.032	2,390,130
LIBRARY SERVICES	84.034	43,015
PERKINS LOANS	84.038	137,707
PELL GRANT PROGRAM	84.063	97,203
		9,013,254
University of Texas of the Permian Basin		
JOB TRAINING PARTNERSHIP ACT	17.250	7,027
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	42,601
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	9,989
COLLEGE WORK-STUDY PROGRAM	84.033	13,382
PELL GRANT PROGRAM	84.063	101,037
		174,036
University of Texas at San Antonio		
ECONOMIC DEVELOPMENT-TECHNICAL ASSISTANCE	11.303	72,665
MINORITY BUSINESS DEVELOPMENT - MGMT. AND TECH. ASSISTANCE	11.800	515,277
MATERNAL & CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	13.110	36,655
DISORDERS OF CRANIOFACIAL STRUCTURE & FUNCTION, BEHAVIORAL DENT	13.121	44,255
BIOMEDICAL RESEARCH SUPPORT	13.337	36,887
MINORITY BIOMEDICAL RESEARCH SUPPORT	13.375	758,017
BIOLOGICAL RESEARCH IN NEUROSCIENCES AND COMMUNICATIVE SCIENCES	13.854	64,799
MICROBIOLOGY AND INFECTIOUS DISEASES RESEARCH	13.856	(4)
CELLULAR AND MOLECULAR BASIS OF DISEASE RESEARCH	13.863	15,866
RETINAL AND CHOROIDAL DISEASES RESEARCH	13.867	118,707
MINORITY ACCESS TO RESEARCH CAREERS	13.880	153,729
COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	511
URBAN DEVELOPMENT ACTION GRANTS	14.221	7,009
TECHNOLOGY UTILIZATION	43.002	42,876
PROMOTION OF THE ARTS - STATE PROGRAMS	45.007	1,000
ENGINEERING GRANTS	47.041	26,964
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	643
ASTRONOMICAL, ATMOSPHERIC, EARTH & OCEAN SCIENCES	47.050	35,899
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	75,041
SCIENTIFIC, TECHNOLOGICAL, AND INTERNATIONAL AFFAIRS	47.053	63,498
TEACHER PREPARATION AND ENHANCEMENT	47.066	45,767
RESEARCH INITIATION AND IMPROVEMENT	47.069	118,936
YOUNG SCHOLARS	47.072	127,073
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	3,434
SMALL BUSINESS DEVELOPMENT CENTER	59.037	154,791
PRE-FRESHMAN ENGINEERING	81.047	14,259

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	161,607
GUARANTEED STUDENT LOANS	84.032	3,721,482
COLLEGE WORK-STUDY PROGRAM	84.033	533,628
PERKINS LOANS	84.038	288,234
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	1,834
PELL GRANT PROGRAM	84.063	1,974,376
GRADUATE AND PROFESSIONAL STUDY	84.094	7,166
REHABILITATION SERVICES - BASIC SUPPORT	84.126	8,151
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	3,253
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	143,356
CONSTRUCTION, RECONSTRUCTION, & RENOVATION OF ACADEMIC FACILITIES	84.172	249,864
		9,627,505
Univ. of Texas Health Science Center at Houston		
NUTRITION EDUCATION AND TRAINING PROGRAM	10.564	924
MATERNAL & CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS	13.110	166,656
DISORDERS OF CRANIOFACIAL STRUCTURE & FUNCTION, BEHAVIORAL DENT	13.121	621,262
DISORDERS OF CRANIOFACIAL STRUCTURE,FUNCTION,BEHAVIORAL DENTISTRY	13.122	399,875
HEALTH SERVICES RESEARCH AND DEVELOPMENT GRANTS	13.226	29,644
MENTAL HEALTH RESEARCH GRANTS	13.242	423,958
OCCUPATIONAL SAFETY AND HEALTH-TRAINING GRANTS	13.263	242,245
ALCOHOL RESEARCH PROGRAMS	13.273	71,743
DRUG ABUSE RESEARCH PROGRAMS	13.279	229,622
MENTAL HEALTH RESEARCH SCIENTIST DEVELOPMENT & SCIENTIST AWARDS	13.281	111,343
NURSE PRACTITIONER AND NURSE MIDWIFE EDUCATION AND TRAINEESHIPS	13.298	7,029
ADVANCED NURSE EDUCATION	13.299	117,839
GENERAL CLINICAL RESEARCH CENTERS	13.333	526,612
BIOMEDICAL RESEARCH SUPPORT	13.337	609,075
HEALTH PROFESSIONS STUDENT LOANS	13.342	24,396
PROFESSIONAL NURSE TRAINEESHIPS	13.358	68,969
BIOMEDICAL RESEARCH TECHNOLOGY	13.371	199,442
CANCER CONSTRUCTION	13.392	130,325
CANCER CAUSE AND PREVENTION RESEARCH	13.393	1,334,849
CANCER DETECTION AND DIAGNOSIS RESEARCH	13.394	496,565
CANCER TREATMENT RESEARCH	13.395	642,789
CANCER BIOLOGY RESEARCH	13.396	164,066
CANCER RESEARCH MANPOWER	13.398	117,499
CANCER CONTROL	13.399	993,456
MOLECULAR BASIS FOR SYNAPSE FORMULATION	13.541	527,566
SCHOLARSHIPS FOR 1ST-YEAR STUDENTS OF EXCEPTIONAL FINANCIAL NEED	13.820	40,847
BIOPHYSICS AND PHYSIOLOGICAL SCIENCES	13.821	93,169
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	155,345
HEART AND VASCULAR DISEASES RESEARCH	13.837	3,488,399
LUNG DISEASES RESEARCH	13.838	177,346
BLOOD DISEASES AND RESOURCES RESEARCH	13.839	3,771
DENTAL RESEARCH INSTITUTES - RESEARCH CENTERS IN ORAL BIOLOGY	13.845	13,213
ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	13.846	743,473
DIABETES, ENDOCRINOLOGY AND METABOLISM RESEARCH	13.847	1,047,053
DIGESTIVE DISEASES AND NUTRITION RESEARCH	13.848	2,542,971
KIDNEY DISEASES, UROLOGY AND HEMATOLOGY RESEARCH	13.849	965,027
CLINICAL RESEARCH IN NEUROLOGICAL AND COMMUNICATIVE DISORDERS	13.853	728,329
BIOLOGICAL RESEARCH IN NEUROSCIENCES AND COMMUNICATIVE SCIENCES	13.854	1,179,646
IMMUNOLOGY, ALLERGIC AND IMMUNOLOGIC DISEASES RESEARCH	13.855	323,863
MICROBIOLOGY AND INFECTIOUS DISEASES RESEARCH	13.856	1,081,991
PHARMACOLOGICAL SCIENCES	13.859	184,722
GENETICS RESEARCH	13.862	499,203
CELLULAR AND MOLECULAR BASIS OF DISEASE RESEARCH	13.863	881,906
POPULATION RESEARCH	13.864	654,248
RESEARCH FOR MOTHERS AND CHILDREN	13.865	1,248,285
AGING RESEARCH	13.866	185,980

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
RETINAL AND CHOROIDAL DISEASES RESEARCH	13.867	1,404,934
STRABISMUS, AMBLYOPIA AND VISUAL PROCESSING	13.871	52,524
MINORITY ACCESS TO RESEARCH CAREERS	13.880	20,348
HEALTH ADMINISTRATION GRADUATE TRAINEESHIPS	13.962	585
TRAINEESHIPS SCHOOLS OF PUBLIC HEALTH & GRAD.PUBLIC HEALTH PROGS.	13.964	130,616
SENIOR INTERNATIONAL AWARDS PROGRAM	13.989	13,861
GRADUATE RESEARCH FELLOWSHIPS	47.009	2,249
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	89,838
ENERGY SCI.,HIGH ENERGY/NUC.PHYSICS,FUSION ENERGY,ANAL.,& OP.MGT.	81.049	84,072
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	14,633
GUARANTEED STUDENT LOANS	84.032	6,841,912
PERKINS LOANS	84.038	15,722
PELL GRANT PROGRAM	84.063	83,899
		33,251,729
Univ. of Texas Health Science Center at San Antonio		
HEALTH EDUCATION ASSISTANCE LOANS	13.108	2,308,327
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	31,525
GUARANTEED STUDENT LOANS	84.032	7,280,637
PERKINS LOANS	84.038	7,431
PELL GRANT PROGRAM	84.063	189,108
REHABILITATION TRAINING	84.129	83,944
		9,900,972
Pan American University at Brownsville		
JOB TRAINING PARTNERSHIP ACT	17.250	5,927
BILINGUAL EDUCATION	84.003	210,826
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	46,693
COLLEGE WORK-STUDY PROGRAM	84.033	41,195
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	13,042
		317,683
University of Texas at Tyler		
BIOMEDICAL RESEARCH SUPPORT	13.337	51,470
CANCER CAUSE AND PREVENTION RESEARCH	13.393	462,435
HEART AND VASCULAR DISEASES RESEARCH	13.837	477,910
LUNG DISEASES RESEARCH	13.838	737,012
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	25,964
GUARANTEED STUDENT LOANS	84.032	1,013,913
COLLEGE WORK-STUDY PROGRAM	84.033	72,795
PERKINS LOANS	84.038	62,519
PELL GRANT PROGRAM	84.063	363,769
		3,267,787
East Texas State University		
FOOD DISTRIBUTION	10.550	858
ADMINISTRATION FOR CHILDREN, YOUTH AND FAMILIES-HEAD START	13.600	10,627
JOB TRAINING PARTNERSHIP ACT	17.250	245,170
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	54,116
BILINGUAL EDUCATION	84.003	282
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	69,652
GUARANTEED STUDENT LOANS	84.032	1,639,948
COLLEGE WORK-STUDY PROGRAM	84.033	246,286
PERKINS LOANS	84.038	275,416
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	213,218
UPWARD BOUND	84.047	180,376
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	356,429
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	1,555

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
PELL GRANT PROGRAM	84.063	1,153,550
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	8,141
		4,455,624
University of North Texas		
APPLIED TOXICOLOGICAL RESEARCH AND TESTING	13.114	26,896
BIOMEDICAL RESEARCH SUPPORT	13.337	20,938
SP. PGMS. FOR THE AGING - TITLE IV - TRAINING, RESEARCH AND ...	13.668	52,841
ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	13.846	2,469
DIABETES, ENDOCRINOLOGY AND METABOLISM RESEARCH	13.847	95,398
DIGESTIVE DISEASES AND NUTRITION RESEARCH	13.848	96,360
CLINICAL RESEARCH IN NEUROLOGICAL AND COMMUNICATIVE DISORDERS	13.853	98,648
MICROBIOLOGY AND INFECTIOUS DISEASES RESEARCH	13.856	50,021
GENETICS RESEARCH	13.862	101,368
NATIONAL WATER RESOURCES RESEARCH PROGRAM	15.806	23,440
GEOLOGICAL SURVEY-RESEARCH AND DATA ACQUISITION	15.808	4,540
OCCUPATIONAL SAFETY AND HEALTH	17.500	507
PROMOTION OF THE ARTS-MUSIC	45.005	7,525
PROMOTION OF THE HUMANITIES-HIGHER EDUCATION IN THE HUMANITIES	45.150	73,670
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	120,114
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	160,748
MANAGEMENT ASSISTANCE TO SMALL BUSINESSES	59.005	24,990
EMERGENCY MANAGEMENT INSTITUTE - STUDENT EXPENSE	83.400	(222)
STATE AND LOCAL WARNING AND COMMUNICATION SYSTEMS	83.513	3,346
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	136,844
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	278,172
GUARANTEED STUDENT LOANS	84.032	4,685,702
COLLEGE WORK-STUDY PROGRAM	84.033	496,859
LIBRARY CAREER TRAINING	84.036	15,444
PERKINS LOANS	84.038	455,615
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	78,332
TALENT SEARCH	84.044	108,237
UPWARD BOUND	84.047	156,598
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	487,543
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	20,485
PELL GRANT PROGRAM	84.063	2,707,272
GRADUATE AND PROFESSIONAL STUDY	84.094	61,744
FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION	84.116	43,157
REHABILITATION TRAINING	84.129	394,141
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	75,782
		11,165,524
Sam Houston State University		
SUMMER FOOD SERVICE PROGRAM FOR CHILDREN	10.559	23,516
MICROBIOLOGY AND INFECTIOUS DISEASES RESEARCH	13.856	184
ALCOHOL & DRUG ABUSE & MENTAL HEALTH SERVICES BLOCK GRANT	13.992	62,369
CRIMINAL JUSTICE RESEARCH AND DEVELOPMENT	16.501	19,649
CRIMINAL JUSTICE DISCRETIONARY GRANTS	16.574	46,101
CORRECTIONS - TECHNICAL ASSISTANCE	16.603	21,172
JOB TRAINING PARTNERSHIP ACT	17.250	273,551
STATE AND COMMUNITY HIGHWAY SAFETY	20.600	41,555
PROMOTION OF HUMANITIES-STATE PROGRAMS	45.129	3,903
COLLEGE SCIENCE INSTRUMENTATION PROGRAM	47.071	7,605
BILINGUAL EDUCATION	84.003	142,380
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	64,577
GUARANTEED STUDENT LOANS	84.032	3,639,322
COLLEGE WORK-STUDY PROGRAM	84.033	112,408
PERKINS LOANS	84.038	168,177
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	76,477

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
PELL GRANT PROGRAM	84.063	1,879,124
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	29,910
NATIONAL PROGRAM FOR DRUG-FREE SCHOOLS AND COMMUNITIES	84.184	12,234
		6,624,214
Southwest Texas State University		
CHILD WELFARE SERVICES - STATE GRANTS	13.645	110,635
JUVENILE JUSTICE & DELINQUENCY PREVENTION - ALLOCATION TO STS.	16.540	175,545
JUVENILE JUSTICE & DELINQUENCY PREVENTION - SPECIAL EMPHASIS...	16.541	221,336
BILINGUAL EDUCATION	84.003	145,185
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	201,887
GUARANTEED STUDENT LOANS	84.032	7,885,618
COLLEGE WORK-STUDY PROGRAM	84.033	458,180
PERKINS LOANS	84.038	281,162
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	79,174
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	32,889
NATIONAL VOCATIONAL EDUCATION RESEARCH	84.051	7,554
PELL GRANT PROGRAM	84.063	3,640,234
EDUCATIONAL OPPORTUNITY CENTERS	84.066	135,018
SECRETARY'S DISCRETIONARY	84.122	51,806
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	109,221
VOCATIONAL EDUCATION-COMMUNITY BASED ORGANIZATIONS	84.174	127,425
NATIONAL PROGRAM FOR DRUG-FREE SCHOOLS AND COMMUNITIES	84.184	12,546
		13,675,415
Stephen F. Austin State University		
FORESTRY RESEARCH	10.652	22,453
JOB TRAINING PARTNERSHIP ACT	17.250	368,969
BILINGUAL EDUCATION	84.003	224,525
CIVIL RIGHTS TECHNICAL ASSISTANCE	84.004	11,506
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	94,367
HANDICAPPED EDUCATION - SPECIAL EDUCATION PERSONNEL DEVELOPMENT	84.029	2,134
GUARANTEED STUDENT LOANS	84.032	2,753,024
COLLEGE WORK-STUDY PROGRAM	84.033	369,762
PERKINS LOANS	84.038	389,040
PELL GRANT PROGRAM	84.063	1,417,572
REHABILITATION SERVICES - BASIC SUPPORT	84.126	50,818
REHABILITATION TRAINING	84.129	75,897
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	27,678
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	51,645
		5,859,390
Sul Ross State University		
JOB TRAINING PARTNERSHIP ACT	17.250	4,310
INSTITUTE OF MUSEUM SERVICES	45.301	1,940
RESEARCH INITIATION AND IMPROVEMENT	47.069	105,587
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	36,337
GUARANTEED STUDENT LOANS	84.032	1,600,632
COLLEGE WORK-STUDY PROGRAM	84.033	176,972
PERKINS LOANS	84.038	66,056
PELL GRANT PROGRAM	84.063	1,112,193
FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION	84.116	4,426
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	2,332
		3,110,785
West Texas State University		
PROFESSIONAL NURSE TRAINEESHIPS	13.358	31,890
NURSE TRAINING IMPROVEMENT-SPECIAL PROJECTS	13.359	89,650
PROMOTION OF THE HUMANITIES-CHALLENGE GRANTS PROGRAM	45.130	227,154

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
SMALL BUSINESS DEVELOPMENT CENTER	59.037	60,056
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	167,396
GUARANTEED STUDENT LOANS	84.032	1,418,266
COLLEGE WORK-STUDY PROGRAM	84.033	161,630
PERKINS LOANS	84.038	33,730
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	116,078
UPWARD BOUND	84.047	166,530
PELL GRANT PROGRAM	84.063	1,394,551
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	6,006
		3,872,937
University of Houston - Clear Lake		
AGRICULTURAL AND RURAL ECONOMIC RESEARCH	10.250	29,422
SEA GRANT SUPPORT	11.417	42,468
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	66,062
HEALTH ADMINISTRATION GRADUATE TRAINEESHIPS	13.962	16,233
GRADUATE PROGRAMS IN HEALTH ADMINISTRATION	13.963	36,854
BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES	47.051	63,960
PROCUREMENT ASSISTANCE TO SMALL BUSINESSES	59.009	5,084
BILINGUAL EDUCATION	84.003	195,455
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	38,886
GUARANTEED STUDENT LOANS	84.032	1,021,403
COLLEGE WORK-STUDY PROGRAM	84.033	53,712
PERKINS LOANS	84.038	89,049
HIGHER EDUCATION-COOPERATIVE EDUCATION	84.055	1,260
PELL GRANT PROGRAM	84.063	256,913
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	1,867
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	58,102
		1,976,730
Corpus Christi State University		
PROFESSIONAL NURSE TRAINEESHIPS	13.358	12,795
FISH AND WILDLIFE MANAGEMENT ASSISTANCE	15.608	43,850
BILINGUAL EDUCATION	84.003	264,444
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	60,969
GUARANTEED STUDENT LOANS	84.032	946,458
COLLEGE WORK-STUDY PROGRAM	84.033	150,891
PERKINS LOANS	84.038	36,304
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	37,649
PELL GRANT PROGRAM	84.063	489,595
HIGHER EDUCATION-VETERAN'S COST OF INSTRUCTION PROGRAM	84.064	2,878
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	42,608
		2,088,441
Laredo State University		
BILINGUAL EDUCATION	84.003	60,589
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	77,933
HIGHER EDUCATION-INSTITUTIONAL AID	84.031	134,032
COLLEGE WORK-STUDY PROGRAM	84.033	47,100
PELL GRANT PROGRAM	84.063	223,776
MINORITY INSTITUTIONS SCIENCE IMPROVEMENT PROGRAM	84.120	1,806
		545,236
Texas College of Osteopathic Medicine		
HEALTH EDUCATION ASSISTANCE LOANS	13.108	483,803
ADOLESCENT FAMILY LIFE RESEARCH GRANTS	13.111	30,123
ALCOHOL RESEARCH PROGRAMS	13.273	67,540
DRUG ABUSE RESEARCH PROGRAMS	13.279	157,470
BIOMEDICAL RESEARCH SUPPORT	13.337	48,824

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
HEALTH PROFESSIONS STUDENT LOANS	13.342	75,854
CANCER BIOLOGY RESEARCH	13.396	285,610
MEDICAL ASSISTANCE PROGRAM	13.714	31,545
LUNG DISEASES RESEARCH	13.838	645,011
DENTAL RESEARCH INSTITUTES - RESEARCH CENTERS IN ORAL BIOLOGY	13.845	17,712
KIDNEY DISEASES, UROLOGY AND HEMATOLOGY RESEARCH	13.849	34,622
IMMUNOLOGY, ALLERGIC AND IMMUNOLOGIC DISEASES RESEARCH	13.855	145,474
AGING RESEARCH	13.866	488,400
CORNEAL DISEASES RESEARCH	13.868	64,546
HEALTH PROFESSIONS SPECIAL EDUCATIONAL INITIATIVES	13.969	39,666
GUARANTEED STUDENT LOANS	84.032	2,436,105
COLLEGE WORK-STUDY PROGRAM	84.033	71,879
PERKINS LOANS	84.038	299,753
		5,423,937
University of Houston - Victoria		
SMALL BUSINESS DEVELOPMENT CENTER	59.037	23,198
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	10,665
GUARANTEED STUDENT LOANS	84.032	192,552
COLLEGE WORK-STUDY PROGRAM	84.033	6,247
PERKINS LOANS	84.038	10,549
PELL GRANT PROGRAM	84.063	71,635
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	46,190
		361,036
Texas School for the Blind		
FOOD DISTRIBUTION	10.550	6,448
SCHOOL BREAKFAST PROGRAM	10.553	83,985
JOB TRAINING PARTNERSHIP ACT	17.250	10,635
EDUCATIONALLY DEPRIVED CHILDREN - LOCAL EDUCATIONAL AGENCIES	84.010	58,459
HANDICAPPED EDUCATION - DEAF-BLIND CENTERS	84.025	177,756
HANDICAPPED STATE GRANTS	84.027	108,784
IMPROVING SCHOOLS PROGRAMS - STATE BLOCK GRANTS	84.151	3,006
SUPPORTED EMPLOYMENT SERVICES FOR INDIVIDUALS...	84.187	61,449
		510,522
Texas School for the Deaf		
FOOD DISTRIBUTION	10.550	8,180
SCHOOL BREAKFAST PROGRAM	10.553	119,570
PGM. FOR ED. OF HANDICAPPED CHILDREN IN ST. OP. OR SUPP. SCHOOLS	84.009	210,424
		338,174
Texas Higher Education Coordinating Board		
JOB TRAINING PARTNERSHIP ACT	17.250	193,167
GUARANTEED STUDENT LOANS	84.032	17,070,999
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	15,249,398
GRANTS TO STATES FOR STATE STUDENT INCENTIVES	84.069	4,216,278
FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION	84.116	73,628
ST. GRNTS. FOR STRENGTHNING THE SKILLS OF TEACHERS & INST. IN...	84.164	476,189
PAUL DOUGLAS TEACHER SCHOLARSHIPS	84.176	1,218,681
ROBERT C. BYRD HONORS SCHOLARSHIPS	84.185	25,000
		38,523,340
University of Houston - Downtown		
HEALTH CAREERS OPPORTUNITY PROGRAM	13.822	23,549
MATHEMATICAL AND PHYSICAL SCIENCES	47.049	6,457
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070	40,768
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	84,063

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
GUARANTEED STUDENT LOANS	84.032	1,206,033
COLLEGE WORK-STUDY PROGRAM	84.033	123,547
PERKINS LOANS	84.038	4,844
SPECIAL SERVICES FOR DISADVANTAGED STUDENTS	84.042	229,843
UPWARD BOUND	84.047	181,195
PELL GRANT PROGRAM	84.063	1,336,774
		3,237,073
Univ. of Texas Health Science Center at Tyler		
FOOD DISTRIBUTION	10.550	36,153
		36,153
Lamar University - Orange		
EMPLOYMENT SERVICE	17.207	401
JOB TRAINING PARTNERSHIP ACT	17.250	18,146
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	267,108
GUARANTEED STUDENT LOANS	84.032	187,331
COLLEGE WORK-STUDY PROGRAM	84.033	23,924
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	95,404
		592,314
Lamar University - Port Arthur		
EMPLOYMENT SERVICE	17.207	0
EMPLOYMENT AND TRAINING ASSISTANCE - DISLOCATED WORKERS	17.246	1,062
SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	5,000
COLLEGE WORK-STUDY PROGRAM	84.033	9,847
VOCATIONAL EDUCATION - BASIC GRANTS TO STATES	84.048	80,668
PELL GRANT PROGRAM	84.063	426,394
		522,971
Parks and Wildlife Department		
COOPERATIVE FORESTRY ASSISTANCE	10.664	12,777
RESOURCE CONSERVATION AND DEVELOPMENT	10.901	993,395
INTERJURISDICTIONAL FISHERIES ACT OF 1986	11.407	347,849
ANADROMOUS FISH CONSERVATION	15.600	106,669
FISH RESTORATION	15.605	10,334,695
WILDLIFE RESTORATION	15.611	4,107,871
ENDANGERED SPECIES CONSERVATION	15.612	6,749
OUTDOOR RECREATION - ACQUISITION, DEVELOPMENT AND PLANNING	15.916	2,719,561
BOATING SAFETY FINANCIAL ASSISTANCE	20.005	832,591
		19,462,157
Texas Historical Commission		
HISTORIC PRESERVATION FUND GRANTS-IN-AID	15.904	523,292
		523,292
Texas Commission on the Arts		
PROMOTION OF THE ARTS-DANCE	45.002	37,180
PROMOTION OF THE ARTS - ARTISTS-IN-EDUCATION	45.003	77,157
PROMOTION OF THE ARTS - STATE PROGRAMS	45.007	527,000
PROMOTION OF THE ARTS - OPERA AND MUSICAL THEATRE	45.014	20,000
PROMOTION OF THE ARTS-TEST PGM. OF SUPP. FOR LOCAL ARTS AGENCIES	45.023	51,533
		712,870
Natural Fibers & Food Protein Commission		
AGRICULTURAL RESEARCH-BASIC AND APPLIED RESEARCH	10.001	461
		461

State Agency/ Program Name	CFDA #	Disbursement/ Expenditure
Other Federal Assistance		
NUCLEAR REGULATORY COMMISSION		207,867
U.S. DEPARTMENT OF ENERGY		8,226,340
U.S. VETERANS ADMINISTRATION		1,658,097
U.S. DEPARTMENT OF COMMERCE		215,267
U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY		105,308
DEPARTMENT OF HEALTH AND HUMAN SERVICES		95,971,559
NATIONAL INSTITUTE OF HEALTH		29,295,791
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		674,286
U.S. DEPARTMENT OF EDUCATION		2,597,467
TEXAS A & M RESEARCH FOUNDATION		57,789,988
OTHER		16,642,595
U.S. ENVIRONMENTAL PROTECTION AGENCY		213,808
DEPARTMENT OF STATE		234,104
U.S. DEPARTMENT OF THE INTERIOR		735,265
U.S. DEPARTMENT OF AGRICULTURE		804,835
U.S. DEPARTMENT OF THE TREASURY		218,968
U.S. DEPARTMENT OF TRANSPORTATION		233,686
U.S. DEPARTMENT OF LABOR		19,077
U.S. INFORMATION AGENCY		(219)
U.S. DEPARTMENT OF JUSTICE		83,944
SMALL BUSINESS ADMINISTRATION		121,894
NATIONAL SCIENCE FOUNDATION		1,978,717
NATIONAL FOUNDATION ON THE ARTS AND HUMANITIES		50,025
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION		5,668,132
TOTAL FOR OTHER FEDERAL ASSISTANCE		223,746,801
TOTAL FEDERAL FINANCIAL ASSISTANCE		$ 6,379,709,366

1988

Texas

ANNUAL FINANCIAL REPORT

SUPPLEMENTARY BOND SCHEDULES

Defeased Bonds Outstanding

State of Texas
Supplementary Bond Schedules
Defeased Bonds Outstanding at August 31, 1988

(Amounts in Thousands)

Issuing Agency or University/ Name of Bond Issue	Year Refunded	Par Value Outstanding
GENERAL OBLIGATION BONDS - AGENCIES		
General Land Office/Veterans Land Board		
Veterans Land Bonds - Division E	1985	$ 57,000
Veterans Land Bonds - Division F	1985	108,000
Veterans Land Bonds - Division B	1986	2,055
Veterans Land Bonds - Division C	1986	21,655
Veterans Land Bonds - Division D	1986	68,000
Veterans Land Bonds - Division F	1986	74,000
Veterans Land Bonds - Division G	1986	250,000
Veterans Land Bonds - Division H	1986	100,000
Veterans Land Refunding Bonds, Series 1983	1986	11,400
Veterans Land Bonds - Division D	1983	14,000
Water Development Board		
Water Development Bonds, Series 1985A	1986	29,235
Water Development Bonds, Series 1985B	1986	48,605
Water Development Bonds, Series 1984A	1986	14,985
Water Development Bonds, Series 1984B	1986	18,915
Water Development Bonds, Series 1978	1986	21,000
Water Development Bonds, Series 1977	1986	45,000
Water Development Bonds, Series 1976D	1986	17,500
Water Development Bonds, Series 1976	1986	10,500
Water Development Bonds, Series 1972	1986	8,000
Water Development Bonds, Series 1972A	1986	10,000
TOTAL DEFEASED GENERAL OBLIGATION BONDS - AGENCIES		929,850
GENERAL OBLIGATION BONDS - UNIVERSITIES		
University of Houston		
Constitutional Appropriation Bonds, Series 1985	1986	41,685
TOTAL DEFEASED GENERAL OBLIGATION BONDS - UNIVERSITIES		41,685
REVENUE BONDS - AGENCIES		
National Guard Armory Board		
Armory Improvement Revenue Bonds, Series 1973	1979	1,660
Armory Improvement Revenue Bonds, Series 1983	1987	915
Texas Public Finance Authority		
Building Revenue Bonds, Series 1985A	1986	93,706

Issuing Agency or University/ Name of Bond Issue	Year Refunded	Par Value Outstanding
Turnpike Authority		
Houston Ship Channel Bridge Revenue Bonds, Series 1978	1985	2,015
Dallas North Tollway Revenue Bonds, Series 1982	1985	168,090
TOTAL DEFEASED REVENUE BONDS - AGENCIES		266,386
REVENUE BONDS - UNIVERSITIES		
Texas A & M University System		
Permanent University Fund Bonds New Series 1969	1985	300
Permanent University Fund Bonds New Series 1970	1985	600
Permanent University Fund Bonds New Series 1971	1985	900
Permanent University Fund Bonds New Series 1972	1985	1,200
Permanent University Fund Bonds New Series 1973	1985	1,475
Permanent University Fund Bonds New Series 1974	1985	2,100
Permanent University Fund Bonds New Series 1975	1985	3,240
Permanent University Fund Bonds New Series 1976	1985	3,680
Permanent University Fund Bonds New Series 1977	1985	5,100
Permanent University Fund Bonds New Series 1978	1985	6,160
Permanent University Fund Bonds New Series 1979	1985	6,100
Permanent University Fund Bonds New Series 1980	1985	7,920
Permanent University Fund Bonds New Series 1981	1985	14,100
Permanent University Fund Bonds New Series 1983	1985	17,250
Permanent University Fund Bonds New Series 1983A	1985	16,695
Permanent University Fund Bonds New Series 1984	1985	14,280
Constitutional Amendment Perm Univ Fund Bonds, Series 1985	1986	30,800
Permanent University Fund Refunding Rev. Bonds, Series 1985	1986	63,960
Texas A & M University		
Student Fee Revenue Bonds, Series 1966	1985	1,410
Student Fee Revenue Bonds, Series 1966A	1985	105
Student Fee Revenue Bonds, Series 1972	1985	1,080
Combined Fee Revenue Bonds, Series 1971	1985	4,330
Combined Fee Revenue Bonds, Series 1978A	1985	9,270
Combined Fee Revenue Refunding Bonds, Series 1978	1985	21,465
Houston System Revenue Bonds, Series 1966	1986	955
Houston System Revenue Bonds, Series 1967	1986	530
Houston System Revenue Bonds, Series 1970	1986	4,150
Houston System Revenue Bonds, Series 1973	1986	5,940
Houston System Revenue Bonds, Series 1978	1986	3,770
Houston System Revenue Bonds, Series 1979	1986	4,740
Houston System Revenue Bonds, Series 1980	1986	7,685
Student Family Apartment Revenue Bonds, Series 1972	1986	1,350
Student Family Apartment Revenue Bonds, Series 1979	1986	740
Combined Fee Revenue Refunding Bonds, Series 1985	1988	25,320
Combined Fee Revenue Bonds, Series 1986	1988	22,020
Junior Lien Building Revenue Bonds, Series 1972	1986	625
Stadium Revenue Bonds, Series 1978	1988	1,135
Utility System Student Fee Revenue Refunding Bonds, Series 1978	1988	13,705
Tarlton State University		
Combined Fee Revenue Bonds, Series 1974	1982	3,035

Issuing Agency or University/ Name of Bond Issue	Year Refunded	Par Value Outstanding
Housing System Revenue Bonds, Series 1967B	1982	80
Housing System Revenue Bonds, Series 1967C	1982	496
Housing System Revenue Bonds, Series 1967D	1982	20
Student Fee Revenue Bonds, Series 1967	1982	128
Building Use Fee Revenue Bonds, Series 1967	1981	41
General Fee Revenue Bonds, Series 1972	1982	350
General Fee Revenue Bonds, Series 1973	1982	175
University of Houston		
General Tuition Revenue Bonds, Series 1973	1986	15,650
General Tuition Revenue Bonds, Series 1974	1986	10,890
Combined Fee Revenue Bonds, Series 1975	1985	16,900
General Endowment Defeased, Series 1981	1985	7,260
General Endowment Defeased, Series 1982	1985	600
Lamar University		
Combined Fee Revenue Bonds, Series 1974	1978	6,200
Revenue Refunding Improvement Bonds, Series 1956	1978	679
Auditorium Revenue Bonds, Series 1961	1978	170
Stadium Revenue Bonds, Series 1962	1978	610
Student Fee Capital Improvement Bonds, Series 1964	1978	385
University of North Texas		
Building Revenue Bonds, Series 1962	1985	580
Building Revenue Bonds, Series 1964	1985	25
Building Revenue Bonds, Series 1964A	1985	1,095
Building Revenue Bonds, Series 1967	1985	3,290
Student Fee Revenue Bonds, Series 1966	1985	645
Student General Fee Building Bonds, Series 1970	1985	6,750
Student General Fee Building Bonds, Series 1973	1985	11,015
Combination Fee Revenue Bonds, Series 1975	1978	7,395
Combination Fee Revenue Refunding Bonds, Series 1978	1985	7,950
Consolidated University Revenue Refunding & Improvement Bonds - Compound Interest Bonds, Series 1985	1987	9,215
Pan American University		
Tuition Revenue Bonds, Series 1974	1986	6,100
Tuition Revenue Bonds, Series 1975	1986	795
Sam Houston University		
Student Housing System Revenue Bonds, Series 1958A	1982	786
Student Housing System Revenue Bonds, Series 1958B	1982	557
Student Housing System Revenue Bonds, Series 1958C	1982	525
Student Housing System Revenue Bonds, Series 1959D	1982	519
Student Housing System Revenue Bonds, Series 1960E	1982	937
Student Housing System Revenue Bonds, Series 1961F	1982	1,040
Student Housing System Revenue Bonds, Series 1978G	1982	2,680
Texas College of Osteopathic Medicine		
General Fee Revenue Bonds, Series 1975	1978	500

Issuing Agency or University/ Name of Bond Issue	Year Refunded	Par Value Outstanding
Texas Southern University		
General Fee Revenue Bonds, Series 1974	1978	1,430
Combination Fee Revenue Bonds, Series 1977	1978	3,715
Southwest Texas State University		
Combined Fee Revenue Bonds, Series 1970	1978	4,300
Combined Fee Revenue Bonds, Series 1974	1978	3,225
University of Texas System		
General Tuition Revenue Bonds, Series 1971	1986	31,840
General Tuition Revenue Bonds, Series 1972	1986	33,455
General Tuition Revenue Bonds, Series 1972A	1986	11,495
General Tuition Revenue Bonds, Series 1974	1988	7,440
General Tuition Revenue Refunding Bonds, Series 1978	1986	18,095
Permanent University Fund Bonds, Series 1969	1985	420
Permanent University Fund Bonds, Series 1970	1985	900
Permanent University Fund Bonds, Series 1971	1985	1,620
Permanent University Fund Bonds, Series 1972	1985	2,160
Permanent University Fund Bonds, Series 1973	1985	3,245
Permanent University Fund Bonds, Series 1974	1985	3,850
Permanent University Fund Bonds, Series 1975	1985	5,670
Permanent University Fund Bonds, Series 1976	1985	7,360
Permanent University Fund Bonds, Series 1977	1985	10,200
Permanent University Fund Bonds, Series 1978	1985	11,760
Permanent University Fund Bonds, Series 1979	1985	12,810
Permanent University Fund Bonds, Series 1980	1985	17,160
Permanent University Fund Bonds, Series 1981	1985	30,315
Permanent University Fund Bonds, Series 1983	1985	40,500
Permanent University Fund Bonds, Series 1983A	1985	26,235
Permanent University Fund Bonds, Series 1984	1985	28,560
Constitutional Amendment Bonds, Series 1985	1985	47,550
Constitutional Amendment Bonds, Series 1985A	1985	66,000
University of Texas at Austin		
Building Revenue Bonds, Series 1974	1986	38,725
Building Revenue Bonds, Series 1978	1986	3,965
Dormitory Revenue Bonds, Series 1954	1986	949
Student Union Revenue Bonds, Series 1958B	1986	25
Housing System Revenue Bonds, Series 1967	1986	11,485
Combined Fee Revenue Bonds, Series 1971	1986	13,475
Combined Fee Revenue Bonds, Series 1972	1986	6,095
Combined Fee Revenue Bonds, Series 1973	1986	26,230
Combined Fee Revenue Bonds, Series 1978	1986	10,730
Married Student Housing Bonds, Series 1971	1986	2,485
Married Student Housing Bonds, Series 1981	1986	5,230
Parking Facilities Revenue Bonds, Series 1984	1986	2,935
Building Revenue Bonds, Series 1969	1986	17,630
Building Revenue Bonds, Series 1983	1986	27,980
University of Texas at Arlington		
Arlington State College Student Center Fee Bonds, Series 1960	1986	38
Arlington State College Gymnasium Fee Bonds, Series 1961	1986	78

Issuing Agency or University/ Name of Bond Issue	Year Refunded	Par Value Outstanding
Arlington State College Student Fee Rev Bonds, Series 1964	1986	1,215
Arlington State College Student Fee Rev Bonds, Series 1966	1986	745
Arlington State College Housing Sys Rev Ref Bonds, Series 1963	1986	526
Combined Fee Revenue Bonds, Series 1971A	1986	3,220
Combined Fee Revenue Bonds, Series 1973	1986	5,945
Combined Fee Revenue Bonds, Series 1973A	1986	6,025
Combined Fee Revenue Bonds, Series 1974	1986	730
Combined Fee Revenue Bonds, Series 1978	1986	4,420
Combined Fee Revenue Bonds, Series 1985	1986	9,455
Student Fee Revenue Bonds, Series 1968	1986	580
Apartment Revenue Bonds, Series 1978	1986	1,030
9% Apartment Revenue Bonds, Series 1985	1986	910
University of Texas at Dallas		
Combined Fee Revenue Bonds, Series 1978	1986	7,335
Utility Revenue Bonds, Series 1980	1986	7,685
University of Texas at El Paso		
Combined Fee Revenue Bonds, Series 1970	1986	4,305
Combined Fee Revenue Bonds, Series 1971	1986	3,045
Combined Fee Revenue Bonds, Series 1973	1986	3,705
Combined Fee Revenue Bonds, Series 1974	1986	835
Combined Fee Revenue Bonds, Series 1979	1986	4,015
Building Revenue Bonds, Series 1969	1986	6,450
Student Union Building Revenue Bonds, Series 1967B	1986	1,880
University of Texas at San Antonio		
Combined Fee Revenue Bonds, Series 1980	1986	7,155
Combined Fee Revenue Bonds, Series 1984	1986	7,685
Utility Revenue Bonds, Series 1980	1986	7,420
University of Texas Medical Branch		
Endowment and Hospital Revenue Bonds, Series 1973	1986	21,895
University of Texas Health Science Center at Houston		
Housing System Revenue Bonds, Series 1981	1986	11,245
University of Texas at Tyler		
Combined Fee Revenue Bonds, Series 1976	1986	1,190
Texas Woman's University		
Combined Fee Revenue Bonds, Series 1974	1978	5,775
Texas Tech University		
Combined Fee Revenue Bonds, Series 1974	1978	10
TOTAL DEFEASED REVENUE BONDS - UNIVERSITIES		1,188,049
TOTAL OUTSTANDING DEFEASED BONDS AT 8-31-88		$ 2,425,970

1988
Texas
ANNUAL FINANCIAL REPORT

SUPPLEMENTARY BOND SCHEDULES

General Obligation Bonds
Self-Supporting

Department of Agriculture
Farm & Ranch Loan Security Bonds
(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
FM & RANCH LOAN SECURITY BDS SER'80	$10,000	9.00%	9.00%	1995	1995	12/1/84

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
FM & RANCH LOAN SECURITY BDS SER'80	$10,000				$10,000

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
FM & RANCH LOAN SECURITY BDS SER'80	$900	$900	$900	$900	$900	$12,250	$16,750

Department of Agriculture

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1987		$1,543
Sources of Funds:		
Pledged Sources—		
Interest Earned on Debt Service Funds	111	
Transfers from Special Revenue Funds	795	
Total, Funds from Pledged Sources		906
Other Sources—		
State's General Revenue Fund		0
Total Available for Debt Service		2,449
Application of Funds:		
Principal	0	
Interest	900	
Other	1	
Total, Application of Funds		901
Debt Service Fund Balance, August 31, 1988		
Actual		$1,548
Minimum Required		$1,500

General Land Office/Veterans Land Board
Veterans Land and Housing Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
VET BDS SER'84	$ 85,000	8.50%	9.10%	1985	2003	12/1/99
VET BDS SER'84-A	165,000	8.90%	9.00%	1985	2003	6/1/94
VET BDS SER'84-B	250,000	8.00%	10.00%	1987	2003	12/1/94
VET BDS SER'85	250,000	7.75%	10.25%	1988	2016	12/1/95
VET LAND REF BDS SER'85	173,760	5.75%	7.90%	1986	2001	12/1/95
VET LAND REF BDS SER'86	542,785	5.75%	9.50%	1988	2003	12/1/96
Total	$1,466,545					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
VET BDS SER'84	$ 80,900		$ 2,300		$ 78,600
VET BDS SER'84-A	154,800		4,300		150,500
VET BDS SER'84-B	250,000		11,000		239,000
VET BDS SER'85	250,000				250,000
VET LAND REF BDS SER'85	162,260		22,970		139,290
VET LAND REF BDS SER'86	542,785		15,920		526,865
Total	$1,440,745		$56,490		$1,384,255

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
VET BDS SER'84	$ 9,417	$ 9,388	$ 9,437	$ 9,317	$ 9,326	$ 100,108	$ 146,993
VET BDS SER'84-A	18,033	21,132	24,420	23,340	22,260	149,092	258,277
VET BDS SER'84-B	33,744	32,544	31,344	37,744	35,744	230,378	401,498
VET BDS SER'85	22,965	22,834	22,788	22,721	22,540	548,787	662,635
VET LAND REF BDS SER'85	32,773	27,158	27,926	13,801	12,566	78,469	192,693
VET LAND REF BDS SER'86	55,394	55,399	55,398	55,400	55,399	577,179	854,169
Total	$172,326	$168,455	$171,313	$162,323	$157,835	$1,684,013	$2,516,265

General Land Office/ Veterans Land Board

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1987		$1,773,218
Sources of Funds:		
Pledged Sources--		
Interest Earned on Loans/Investments	130,054	
Licenses, Fees and Permits	962	
Loss on Housing Mortgages	(155)	
Gain/Loss on Sale of Land Contracts	(267)	
Other Revenues	68	
Total, Funds from Pledged Sources		130,662
Other Sources--		
State's General Revenue Fund		0
Total Available for Debt Service		1,903,880
Application of Funds:		
Principal	56,490	
Interest	113,066	
Other Debt Service	75	
Operating Transfers Out	8,422	
Fees and Closing Expense	708	
Total, Application of Funds		178,761
Debt Service Fund Balance, August 31, 1988		
Actual		$1,725,119
Minimum Required		$ 153,481

Texas Higher Education Coordinating Board
College Student Loan Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
COL STUD LOAN BDS SER'66	$ 10,000	3.70%	4.00%	1972	1998	8/1/86
COL STUD LOAN BDS SER'67	10,000	3.70%	4.00%	1972	1998	8/1/86
COL STUD LOAN BDS SER'69	14,000	0.05%	6.50%	1979	1998	8/1/89
COL STUD LOAN BDS SER'70	15,000	4.00%	7.00%	1979	1995	8/1/89
COL STUD LOAN BDS SER'70-A	15,000	5.00%	7.50%	1979	1995	8/1/90
COL STUD LOAN BDS SER'70-B	20,000	5.00%	7.50%	1979	1995	8/1/90
COL STUD LOAN BDS SER'71	12,500	4.00%	6.50%	1973	1996	8/1/90
COL STUD LOAN BDS SER'72	20,000	3.50%	6.00%	1973	1997	8/1/91
COL STUD LOAN BDS SER'73	10,000	3.50%	6.00%	1974	1998	8/1/93
COL STUD LOAN BDS SER'74	15,000	5.50%	8.00%	1975	1998	8/1/94
COL STUD LOAN BDS SER'75	11,000	4.50%	6.50%	1976	1998	8/1/90
COL STUD LOAN BDS SER'76	18,000	4.50%	6.50%	1977	1998	8/1/91
COL STUD LOAN BDS SER'77	16,000	3.50%	5.50%	1978	1998	8/1/92
Total	$186,500					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
COL STUD LOAN BDS SER'66	$ 5,295		$ 395		$ 4,900
COL STUD LOAN BDS SER'67	5,350		400		4,950
COL STUD LOAN BDS SER'69	7,700		700		7,000
COL STUD LOAN BDS SER'70	7,200		900		6,300
COL STUD LOAN BDS SER'70-A	7,200		900		6,300
COL STUD LOAN BDS SER'70-B	12,200		1,200		11,000
COL STUD LOAN BDS SER'71	7,315		630		6,685
COL STUD LOAN BDS SER'72	11,015		915		10,100
COL STUD LOAN BDS SER'73	6,030		410		5,620
COL STUD LOAN BDS SER'74	9,430		630		8,800
COL STUD LOAN BDS SER'75	7,055		470		6,585
COL STUD LOAN BDS SER'76	11,250		775		10,475
COL STUD LOAN BDS SER'77	9,875		750		9,125
Total	$106,915		$9,075		$97,840

Texas Higher Education Coordinating Board (Continued)
College Student Loan Bonds
(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
COL STUD LOAN BDS SER'66	$ 594	$ 598	$ 597	$ 596	$ 598	$ 2,983	$ 5,966
COL STUD LOAN BDS SER'67	603	602	601	604	601	3,032	6,043
COL STUD LOAN BDS SER'69	1,044	999	959	921	882	3,845	8,650
COL STUD LOAN BDS SER'70	1,258	1,200	1,143	1,086	1,029	1,908	7,624
COL STUD LOAN BDS SER'70-A	1,260	1,206	1,152	1,098	1,044	1,935	7,695
COL STUD LOAN BDS SER'70-B	1,890	1,863	1,882	1,895	1,918	3,980	13,428
COL STUD LOAN BDS SER'71	1,006	1,015	1,022	1,020	1,026	3,140	8,229
COL STUD LOAN BDS SER'72	1,422	1,414	1,404	1,393	1,384	5,412	12,429
COL STUD LOAN BDS SER'73	702	697	705	701	705	3,581	7,091
COL STUD LOAN BDS SER'74	1,202	1,200	1,202	1,200	1,200	5,955	11,959
COL STUD LOAN BDS SER'75	877	878	878	880	880	4,411	8,804
COL STUD LOAN BDS SER'76	1,344	1,328	1,311	1,291	1,268	7,240	13,782
COL STUD LOAN BDS SER'77	1,217	1,201	1,189	1,174	1,157	5,481	11,419
Total	$14,419	$14,201	$14,045	$13,859	$13,692	$52,903	$ 123,119

Texas Higher Education Coordinating Board

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1987		$39,386
Sources of Funds:		
Pledged Sources--		
Interest Earned on Investments	5,444	
Other Revenue	6,201	
Total, Funds from Pledged Sources		11,645
Other Sources--		
State's General Revenue Fund		0
Total Available for Debt Service		51,031
Application of Funds:		
Principal	9,075	
Interest	5,473	
Other		
Total, Application of Funds		14,548
Debt Service Fund Balance, August 31, 1988		
Actual		$36,483
Minimum Required		$26,731

Parks and Wildlife Department
Park Development Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

				Maturities		First
Description of Issue	Bonds Issued to Date	Range of Interest	Rates	First Year	Last Year	Call Date
PARK DEV BDS SER'72	$10,000	3.90%	5.00%	1980	1988	10/1/78
PARK DEV BDS SER'85	30,000	7.25%	9.25%	1988	2002	10/1/95
Total	$40,000					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
PARK DEV BDS SER'72	$ 1,250		$1,250		$
PARK DEV BDS SER'85	30,000		200		29,800
Total	$31,250		$1,450		$29,800

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
PARK DEV BDS SER'85	$2,880	$2,834	$3,264	$3,172	$3,556	$35,977	$51,683

Parks & Wildlife Department

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1987		$8,727
Sources of Funds:		
Pledged Sources--		
Investments	460	
Transfer from Other Funds	4,124	
Total, Funds from Pledged Sources		4,584
Other Sources--		
State's General Revenue Fund		0
Total Available for Debt Service		13,311
Application of Funds:		
Principal	1,450	
Interest	2,440	
Total, Application of Funds		3,890
Debt Service Fund Balance, August 31, 1988		
Actual		$9,421
Minimum Required		Not Given

Water Development Board
Water Development Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
W DEV BDS SER '59	$ 10,000	3.50%	4.00%	1962	1994	2/1/83
W DEV BDS SER '62	15,000	2.80%	4.00%	1964	1997	2/1/83
W DEV BDS SER '63	15,000	3.00%	4.00%	1964	1997	2/1/83
W DEV BDS SER '64	15,000	3.00%	4.00%	1966	1995	2/1/83
W DEV BDS SER '65	15,000	2.25%	3.75%	1967	1996	2/1/83
W DEV BDS SER '66	15,000	3.25%	4.00%	1968	1991	2/1/83
W DEV BDS SER 73	10,000	4.50%	5.38%	1979	1988	N/A
W DEV BDS SER '75	15,000	5.40%	5.70%	1986	1990	N/A
W DEV BDS SER '83-A	30,000	7.00%	9.00%	1987	1998	8/1/93
W DEV BDS SER '83-B	20,000	7.00%	9.00%	1987	1998	8/1/93
W DEV SER '84-A	20,000	8.25%	10.25%	1987	1999	8/1/94
W DEV BDS SER '84-B	30,000	8.25%	10.25%	1988	1999	8/1/94
W DEV REF BDS SER '86-A	134,836	4.50%	7.40%	1987	2005	8/1/96
W DEV REF BDS SER '86-B	107,322	4.50%	7.40%	1987	2005	8/1/96
W DEV SER '87-A	110,000	6.00%	6.63%	2000	2007	8/1/97
W DEV SER '87-B	40,000	6.50%	6.63%	2004	2007	8/1/97
W DEV SER '87-C	55,000	6.50%	9.50%	1990	2008	8/1/97
W DEV SER '88-A	50,000	5.80%	7.75%	1991	2009	8/1/98
W DEV SER '88-B	11,000	5.80%	7.75%	1991	2009	8/1/98
W DEV SER '88-C	2,000	9.50%	12.20%	1991	2009	8/1/98
Total	$720,158					

Water Development Board (Continued)
Water Development Bonds

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
W DEV BDS SER '59	$ 4,900	$	$ 600		$ 4,300
W DEV BDS SER '62	8,500		700		7,800
W DEV BDS SER '63	8,900		700		8,200
W DEV BDS SER '64	5,980		580		5,400
W DEV BDS SER '65	6,105		550		5,555
W DEV BDS SER '66	1,050		250		800
W DEV BDS SER 73	1,000		1,000		
W DEV BDS SER '75	3,000		1,000		2,000
W DEV BDS SER '83-A	29,100		600		28,500
W DEV BDS SER '83-B	19,400		400		19,000
W DEV SER '84-A	4,065		1,385		2,680
W DEV BDS SER '84-B	11,085		65		11,020
W DEV REF BDS SER '86-A	133,632	805(A)	4,990		129,447
W DEV REF BDS SER '86-B	106,365	641(A)	3,965		103,041
WATER DEV '87-A	110,000				110,000
WATER DEV '87-B	40,000				40,000
W DEV BDS SER '87-C		55,000			55,000
W DEV BDS SER '88-A		50,000			50,000
W DEV BDS SER '88-B		11,000			11,000
W DEV BDS SER '88-C		2,000			2,000
Total	$493,082	$119,446	$16,785		$595,743

Note A: Annual accretion arising from the accrued and unpaid interest on both series of compound interest bonds.

Water Development Board (Continued)
Water Development Bonds

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
W DEV BDS SER '59	$ 751	$ 730	$ 809	$ 784	$ 760	$ 1,035	$ 4,869
W DEV BDS SER '62	938	917	896	875	1,154	4,311	9,091
W DEV BDS SER '63	1,059	1,035	1,010	1,085	857	4,597	9,643
W DEV BDS SER '64	770	771	772	772	772	2,319	6,176
W DEV BDS SER '65	714	747	729	736	717	2,722	6,365
W DEV BDS SER '66	279	270	311				860
W DEV BDS SER '75	1,112	1,055					2,167
W DEV BDS SER '83-A	3,135	3,354	4,146	4,257	4,067	24,287	43,246
W DEV BDS SER '83-B	2,090	2,236	2,764	2,838	2,711	16,190	28,829
W DEV SER '84-A	779	701	391	747	520	423	3,561
W DEV BDS SER '84-B	2,153	2,166	2,802	2,821	2,661	2,506	15,109
W DEV REF BDS SER '86-A(B)	13,498	13,164	12,882	13,940	14,107	146,509	214,100
W DEV REF BDS SER '86-B(B)	10,737	10,476	10,254	11,095	11,230	116,636	170,428
WATER DEV '87-A	6,994	6,994	6,994	6,994	6,995	182,117	217,088
WATER DEV '87-B	2,635	2,635	2,635	2,635	2,635	72,958	86,133
W DEV BDS SER '87-C	4,142	5,442	5,419	5,386	5,343	82,495	108,227
W DEV BDS SER '88-A	4,276	3,665	4,385	4,434	4,489	83,440	104,689
W DEV BDS SER '88-B	935	801	1,081	1,090	1,092	17,709	22,708
W DEV BDS SER '88-C	224	192	232	232	232	3,684	4,796
Total	$57,221	$57,351	$58,512	$60,721	$60,342	$763,938	$1,058,085

Note B: $9,140,516 of the 1986-A and $7,277,353.05 of the 1986-B bonds issued were compound interest bonds or zero coupon bonds. Interest on these bonds compounds on February 1 and August 1 of each year. However, they cannot be redeemed, and interest is only payable at maturity. The effect is to increase the principal each year until the bonds reach face value. Therefore, the Board must repay a total principal amount in the year 1999 and 2000 of $42,910,000 associated with these bonds. The zero coupon bonds are shown in the General Long-Term Debt Account Group at par less unamortized discount, or present value. The unamortized discount will be amortized over the life of the issue by the amount of the yearly interest accrual.

Water Development Board

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balanee, September 1, 1987		$54,061
Sources of Funds:		
Pledged Sources--		
Interest Earned on Loans/Investments	41,313	
Maturities on Political Subdivision Bonds	12,673	
Other	(271)	
Total, Funds from Pledged Sources		53,715
Other Sources--		
Other		7,973
State's General Revenue Fund		0
Total Available for Debt Service		115,749
Application of Funds:		
Principal	16,785	
Interest	39,284	
Other Resources Applied to Debt Resources	0	
Total, Application of Funds		56,069
Debt Service Fund Balance, August 31, 1988		
Actual		$59,680
Minimum Required		$58,043

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SUPPLEMENTARY BOND SCHEDULES

General Obligation Bonds Not Self-Supporting

Public Finance Authority
General Obligation Bonds
(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
GEN OBLIG BDS SER '87	$ 46,500	6.90%	9.63%	1990	2009	10/1/97
GEN OBLIG BDS SER '88A	155,560	6.40%	9 40%	1990	2009	10/1/98
GEN OBLIG BDS SER '88B	83,370	6.40%	9.40%	1990	2009	10/1/98
Total	$285,430					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
GEN OBLIG BDS SER '87		$ 46,500			$ 46,500
GEN OBLIG BDS SER '88A		155,560			155,560
GEN OBLIG BDS SER '88B		83,370			83,370
Total		$285,430			$285,430

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
GEN OBLIG BDS SER '87	$ 3,593	$ 4,545	$ 4,544	$ 4,533	$ 4,513	$ 71,319	$ 93,047
GEN OBLIG BDS SER '88A	13,475	15,362	15,177	15,068	14,835	229,048	302,965
GEN OBLIG BDS SER '88B	4,287	7,669	7,720	7,757	7,803	128,002	163,238
Total	$21,355	$27,576	$27,441	$27,358	$27,151	$428,369	$559,250

Public Finance Authority

Analysis of Funds Available for Debt Service
(Amounts in Thousands)

Debt Service Fund Balance, September 1, 1987		$ 0
Sources of Funds:		
Pledged Sources--		
Interest Earned on Loans/Investments	2,252	
Other Revenues	1,568	
Total, Funds from Pledged Sources		3,820
Other Sources--		
State's General Revenue Fund		441
Total, Sources of Funds		4,261
Application of Funds:		
Principal	0	
Interest	1,058 (A)	
Total, Application of Funds		1058
Debt Service Fund Balance, August 31, 1988		
Actual		$3,203
Minimum Required		$ 0 (B)

(A) This includes $440,593 of interest for the general obligation bonds paid directly out of the State's General Revenue Fund.
(B) There is no minimum balance required.

Constitutional Appropriation Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
ANGELO ST UNIV SER '85	$ 10,274	7.50%	7.50%	1986	1995	10/1/91
UNIV OF HOUSTON SER '86	53,445	3.50%	5.40%	1987	1994	9/15/90
LAMAR UNIV SER '85	25,815	7.75%	7.75%	1986	1994	N/A
NORTH TX ST UNIV SER '85	15,160	5.25%	7.30%	1986	1994	9/15/90
SAM HOUSTON ST UNIV SER'85	13,695	7.50%	7.50%	1986	1994	10/1/91
TX SOUTHERN UNIV SER '85	23,575	6.50%	6.50%	1987	1994	N/A
SW TX ST UNIV SER '85	47,661	7.50%	7.50%	1986	1994	10/1/91
TX TECH HEALTH SC CTR SER'85	10,000	8.00%	8.00%	1986	1995	10/1/91
TX TECH UNIV SER '85	37,720	8.00%	8.00%	1986	1994	10/1/91
WEST TX ST UNIV SER '87	3,670	5.75%	5.75%	1988	1991	N/A
TX WOMAN'S UNIV SER '85	13,180	7.50%	7.50%	1986	1994	10/1/91
Total	$254,195					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
ANGELO ST UNIV SER '85	$ 8,397		$ 795		$ 7,602
UNIV OF HOUSTON SER '86	51,735		5,485		46,250
LAMAR UNIV SER '85	21,375		2,005		19,370
NORTH TX ST UNIV SER '85	13,960		1,295		12,665
SAM HOUSTON ST UNIV SER'85	11,193		1,060		10,133
TX SOUTHERN UNIV SER '85	21,355		2,105		19,250
SW TX ST UNIV SER '85	38,955		3,690		35,265
TX TECH HEALTH SC CTR SER'85	7,580		710		6,870
TX TECH UNIV SER '85	31,195		2,905		28,290
WEST TX ST UNIV SER '87	3,670				3,670
TX WOMAN'S UNIV SER '85	10,775		1,020		9,755
Total	$220,190		$21,070		$199,120

Constitutional Appropriation Bonds (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
ANGELO ST UNIV SER '85	$ 1,396	$ 1,396	$ 1,395	$ 1,395	$ 1,395	$ 2,790	$ 9,767
UNIV OF HOUSTON SER '86	7,854	7,854	7,858	7,856	7,855	15,715	54,992
LAMAR UNIV SER '85	3,582	3,583	3,584	3,585	3,584	7,170	25,088
NORTH TX ST UNIV SER '85	2,234	2,256	2,281	2,303	2,322	4,711	16,107
SAM HOUSTON ST UNIV SER'85	1,860	1,860	1,860	1,860	1,860	3,720	13,020
TX SOUTHERN UNIV SER '85	3,423	3,422	3,422	3,420	3,422	6,844	23,953
SW TX ST UNIV SER '85	6,475	6,474	6,473	6,472	6,473	12,946	45,313
TX TECH HEALTH SC CTR SER' 85	1,300	1,302	1,304	1,301	1,302	2,570	9,079
TX TECH UNIV SER '85	5,347	5,345	5,348	5,342	5,343	10,687	37,412
WEST TX ST UNIV SER '87	1,119	1,124	1,125	705			4,073
TX WOMAN'S UNIV SER '85	1,790	1,790	1,792	1,793	1,790	3,579	12,534
Total	$36,380	$36,406	$36,442	$36,032	$35,346	$70,732	$251,338

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ANNUAL FINANCIAL REPORT

SUPPLEMENTARY BOND SCHEDULES

Revenue Bonds
Self-Supporting

Texas Hospital Equipment Financing Council

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
EQUIP REV BDS SER '85 A	$62,200	4.25%	6.0%	2005	2005	4/6/88

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
EQUIP REV BDS SER '85 A	$62,200		$24,800		$37,400

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
EQUIP REV BDS SER '85 A	$ 1,915	$ 1,915	$ 1,915	$ 1,915	$ 1,915	$ 59,618	$ 69,193

Texas Hospital Equipment Financing Council

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
EQUIP REV BDS SER'85 A		$3,654	$260	$3,914	$525		$3,389
Total		$3,654	$260	$3,914	$525		$3,389

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
EQUIP REV BDS SER'85 A		$2,999	1.13			$9,330	$9,330
Total		$2,999				$9,330	$9,330

Texas Housing Agency

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
SINGLE FAMILY SER '80 A	$ 150,000	7.25%	10.13%	1982	2012	9/30/87
SINGLE FAMILY SER '82 A	100,000	10.50%	13.70%	1984	2013	7/29/83
SINGLE FAMILY SER '83 A	238,800	7.00%	10.88%	1985	2014	10/1/85
SINGLE FAMILY SER '84 A & B	304,200	7.00%	11.88%	1986	2016	2/7/86
SINGLE FAMILY SER '85 A	200,000	5.60%	9.38%	1987	2016	8/25/86
SINGLE FAMILY SER '85 B & C	153,996	5.50%	9.38%	1988	2017	12/15/86
SINGLE FAMILY SER '86 A	83,425	5.13%	8.25%	1988	2017	3/1/96
SINGLE FAMILY SER '86 B	90,280	4.50%	7.50%	1988	2017	9/1/96
SINGLE FAMILY SER '87 A	14,840	4.63%	5.25%	1988	1990	N/A
SINGLE FAMILY SER '87 A	77,700	5.00%	8.20%	1989	2016	3/1/98
SINGLE FAMILY SER '87A-D	149,000	6.63%	9.13%	1990	2021	7/1/99
Total Single Family	1,562,241					
MF SER'82 A (Loans to Lenders)	69,920	5.75%	9.63%	1983	2006	12/1/86
MF SER '83 A-E (FSLIC)	40,800	9.00%		1983	1995	5/1/84
MF SER '83 A & B (Mutual Benefit Life)	21,750	10.00%		1984	2005	7/15/85
MF SER '83 A & B (Phoenix Mutual)	22,390	9.00%		1984	2005	3/1/86
MF SER '84 A & B (Oxford)	34,400	6.00%		1984	2006	3/1/98
MF SER '84 Private Placement (Summerbend)	10,100	8.00%	15.00%	1985	1999	9/1/86
MF SER '84 A & B (Summer Associates)	24,975	7.00%	10.00%	1986	1996	12/1/94
MF SER '85 A (MacArthur I)	12,250	8.38%		1985	2007	6/1/88
MF SER '85 A (Folsom IV)	7,560	8.88%		1985	2007	12/1/92
MF SER '85 B (Preston Bend)	9,000	VAR		1986	2007	9/1/95
MF SER '85 C (MacArthur II)	9,600	7.38%		1986	2007	12/1/88
MF SER '85 G (Wildwood)	8,200	6.75%	8.50%	1989	2007	12/1/92
MF SER '85 H (Southridge)	8,000	VAR		1988	2007	11/1/90
MF SER '85 I (Colorado Club)	8,800	8.25%		1991	2007	12/1/89
MF SER '87 A & B (Remington/High Point)	26,370	5.63%		1989	1993	10/1/91
SOUTH TEXAS RENTAL HOUSING SER '87	1,400	9.50%		1988	2012	ANYTIME
MF SER '88 A&B (Summer Assoc. Refund.)	22,535	6.75%		1991	1994	8/1/91
Total Multi-Family Bonds	338,050					
SER '87 A (Collateralized MTG Obligations)	100,000	7.10%	8.50%	1987	2017	11/1/00
Total All Housing Agency Bonds	$2,000,291					

Texas Housing Agency (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
SINGLE FAMILY SER '80 A	$ 122,655	$ -	$ 3,065	$	$ 119,590
SINGLE FAMILY SER '82 A	12,165		105		12,060
SINGLE FAMILY SER '83 A	216,263	1,094(a)	2,955		214,402
SINGLE FAMILY SER '84 A & B	118,900		820		118,080
SINGLE FAMILY SER '85 A	131,915		1,100		130,815
SINGLE FAMILY SER '85 B & C	63,417	345(a)			63,762
SINGLE FAMILY SER '86 A	83,425		425		83,000
SINGLE FAMILY SER '86 B	90,280		495		89,785
SINGLE FAMILY SER '87 A	14,840		5,550		9,290
SINGLE FAMILY SER '87 A	77,700				77,700
SINGLE FAMILY SER '87A-D		149,000			149,000
Total Single Family	931,560	150,439	14,515		1,067,484
MF SER'82 A (Loans to Lenders)	49,775		8,155		41,620
MF SER '83 A-E (FSLIC)	39,950				39,950
MF SER '83 A & B (Mutual Benefit Life)	20,745				20,745
MF SER '83 A & B (Phoenix Mutual)	21,085				21,085
MF SER '84 A & B (Oxford)	34,400				34,400
MF SER '84 Private Placement (Summerbend)	10,017		40		9,977
MF SER '84 A & B (Summer Associates)	24,819	613(a)	356	25,076	
MF SER '85 A (MacArthur I)	12,250				12,250
MF SER '85 A (Folsom IV)	7,560				7,560
MF SER '85 B (Preston Bend)	8,970		36		8,934
MF SER '85 C (MacArthur II)	9,600				9,600
MF SER '85 G (Wildwood)	8,200				8,200
MF SER '85 H (Southridge)	8,000				8,000
MF SER '85 I (Colorado Club)	8,800				8,800
MF SER '87 A & B (Remington/High Point)	26,370				26,370
SOUTH TEXAS RENTAL HOUSING		1,400	11		1,389
MF SER '88 A&B (Summer Assoc. Refunding)		22,535			22,535
Total Multi-Family Bonds	290,541	24,548	8,598	25,076	281,415
SER '87 A (Collateralized MTG Obligations)	98,033		5,629		92,404
Total All Housing Agency Bonds	$1,320,134	$174,987	$28,742	$25,076	$1,441,303 (b)

(a) Annual accretion from acrued and unpaid interest.

(b) Bonds outstanding balance does not include unamortized premiums of $442,090 and discounts of ($2,185,063).

Texas Housing Agency (continued)

Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
SINGLE FAMILY SER '80 A	$ 14,291	$ 14,117	$ 13,929	$ 13,769	$ 13,614	$ 268,673	$ 338,393
SINGLE FAMILY SER '82 A	1,723	1,721	1,718	1,717	1,725	36,141	44,745
SINGLE FAMILY SER '83 A	23,712	23,660	23,672	23,669	23,673	432,207	550,593
SINGLE FAMILY SER '84 A & B	9,404	13,209	13,213	13,222	13,206	342,696	404,950
SINGLE FAMILY SER '85 A	13,105	13,116	13,152	13,115	13,126	348,142	413,756
SINGLE FAMILY SER '85 B & C	5,844	5,846	5,852	5,860	5,894	137,268	166,564
SINGLE FAMILY SER '85 CAB & LIMO						34,345	34,345
SINGLE FAMILY SER '86 A	7,513	7,514	7,524	7,515	7,517	199,685	237,268
SINGLE FAMILY SER '86 B	7,515	7,514	7,526	7,510	7,511	199,571	237,147
SINGLE FAMILY SER '87 A	3,909	6,168					10,077
SINGLE FAMILY SER '87 A		806	869	942	1,020	77,005	80,642
SINGLE FAMILY SER '87A-D		4,909	4,923	4,944	4,954	204,833	224,563
Total Single Family	87,016	98,580	92,378	92,263	92,240	2,280,566	2,743,043
MF SER'82 A (Loans to Lenders)	4,793	4,798	4,794	4,795	4,796	70,228	94,204
MF SER '83 A-E (FSLIC)	3,596	3,595	3,596	3,595	3,595	47,141	65,118
MF SER '83 A & B (Mutual Benefit Life)	2,074	2,075	2,074	2,075	2,075	45,639	56,012
MF SER '83 A & B (Phoenix Mutual)	1,898	1,897	1,897	1,898	1,898	44,806	54,294
MF SER '84 A & B (Oxford)	2,064	2,064	2,064	2,064	2,064	60,372	70,692
MF SER '84 Private Placement (Summerbend)	860	863	865	869	873	14,466	18,796
MF SER '85 A (MacArthur I)	1,026	1,026	1,029	1,026	1,026	27,126	32,259
MF SER '85 A (Folsom IV)	671	671	671	671	671	17,289	20,644
MF SER '85 B (Preston Bend)	640	642	645	647	651	15,765	18,990
MF SER '85 C (MacArthur II)	708	708	708	708	708	19,866	23,406
MF SER '85 G (Wildwood)	717	740	746	742	742	17,341	21,028
MF SER '85 H (Southridge)	677	677	679	679	681	14,446	17,839
MF SER '85 I (Colorado Club)	726	726	776	834	835	17,007	20,904
MF SER '87 A & B (Remington/High Point)	1,483	1,483	1,483	1,483	1,483	27,112	34,527
SOUTH TEXAS RENTAL HOUSING	147	147	147	147	147	2,837	3,572
MF SER '88 A&B (Summer Assoc. Refunding)	1,522	1,521	1,521	1,521	1,521	24,056	31,662
Total Multi-Family Bonds	23,602	23,633	23,695	23,754	23,766	465,497	583,947
SER '87 A (Collateralized MTG Obligations)	13,146	12,980	12,197	11,462	10,761	116,946	177,492
Total All Housing Agency Bonds	$123,764	$135,193	$128,270	$127,479	$126,767	$2,863,009	$3,504,482

Texas Housing Agency

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
Single Family Ser '80 A	$10,847	$ 2,591		$ 13,438	$1,473		$ 11,965
Single Family Ser '82A	637	870		1,507	34		1,473
Single Family Ser '83 A	20,185	3,471		23,656	834		22,822
Single Family Ser '84 A&B	14,326	3,627		17,953	495		17,458
Single Family Ser '85 A	11,424	1,594		13,018	570		12,448
Single Family Ser '85 B&C	4,856	1,171		6,027	284		5,743
Single Family Ser '86 A	6,096	1,351		7,447	800		6,647
Single Family Ser '86 B	6,468	1,357		7,825	982		6,843
Single Family Ser '87 A	414	630		1,044	162		882
Single Family Ser '87 B	674	5,552		6,226	282		5,944
Single Family Ser '87 A-D	47	8,354		8,401	198		8,203
Total Single Family	75,974	30,568		106,542	6,114		100,428
MF Ser '82 A (Loans to Lenders)	3,584	1,147		4,731	236		4,495
MF SER '83 A-E (FSLIC)	3,779	65		3,844	88		3,756
MF SER '83 A&B (Mutual Benefit)	2,150	16		2,166	23		2,143
MF SER '83 A&B (Phoenix Mutual)	1,965	15		1,980	27		1,953
MF SER '84 A& B (Oxford)	2,057	23		2,080	94		1,986
MF SER '84 Priv Plcmnt (Smrbnd)	934	9		943	14		929
MF SER '84 A&B (Summer Assoc)	42	1,969		2,011	64		1,947
MF SER '85 A (MacArthur I)	1,060	6		1,066	12		1,054
MF SER '85 A (Folsom IV)	699	8		707	7		700
MF SER '85 B (Preston Bend)	626	5		631	17		614
MF SER '85 C (MacArthur II)	717	3		720	12		708
MF SER '85 D&F (Rem/Highpt)		24		24			24
MF SER ' 85 G (Wildwood)	8	732		740	6		734
MF SER '85 H (Southridge)	638	4		642	9		633
MF SER '85 I (Colorado Club)	764	8		772	11		761
MF SER '87 A&B (Rem/Highpt)	1,953	21		1,974	196		1,778
So Texas Rental Housing Ser'87	92	21		113	2		111
MF SER '87 A&B (Sum Assoc. Ref)	34	538		572	62		510
Total Multi-Family	21,102	4,614		25,716	880		24,836
SER '87A (Coll Mtg Oblgtn)		8,201		8,201	81		8,120
Total All Housing Agency Bonds	$97,076	$43,383		$140,459	$7,075		$133,384

Texas Housing Agency (continued)

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1988
(Amounts in Thousands)

	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
Description of Issue	Principal	Interest		Minimum	Actual	Minimum	Actual
Single Family Ser '80 A	$ 3,065	$ 11,732	0.81			$ 16,794	$ 17,096
Single Family Ser '82A	105	1,669	0.83			1,387	5,231
Single Family Ser '83 A	2,955	22,053	0.91			24,657	21,847
Single Family Ser '84 A&B	820	13,893	1.19			13,579	21,910
Single Family Ser '85 A	1,100	12,024	0.95			15,044	12,140
Single Family Ser '85 B&C		5,333	1.08			7,333	4,897
Single Family Ser '86 A	425	6,674	0.94			9,545	7,010
Single Family Ser '86 B	495	6,515	0.98			10,325	7,503
Single Family Ser '87 A	5,550	607	0.15			1,068	2,375
Single Family Ser '87 B		4,787	1.24			8,935	8,896
Single Family Ser '87 A-D		7,105	1.15			14,900	14,899
Total Single Family	14,515	92,392				123,567	123,804
MF Ser '82 A (Loans to Lenders)	925	4,075	0.90			826	6,628
MF SER '83 A-E (FSLIC)		3,596	N/A			N/A	N/A
MF SER '83 A&B (Mutual Benefit)		2,074	N/A			N/A	N/A
MF SER '83 A&B (Phoenix Mutual)		1,898	N/A			N/A	N/A
MF SER '84 A& B (Oxford)		1,720	N/A			N/A	N/A
MF SER '84 Priv Plcmnt (Smrbnd)	40	837	N/A			N/A	N/A
MF SER '84 A&B (Summer Assoc)	355	1,632	N/A			N/A	N/A
MF SER '85 A (MacArthur I)		1,026	N/A			N/A	N/A
MF SER '85 A (Folsom IV)		671	N/A			N/A	N/A
MF SER '85 B (Preston Bend)	36	566	N/A			N/A	N/A
MF SER '85 C (MacArthur II)		708	N/A			N/A	N/A
MF SER '85 D&E (Rem/Highpt)			N/A			N/A	N/A
MF SER ' 85 G (Wildwood)		692	N/A			N/A	N/A
MF SER '85 H (Southridge)		604	N/A			N/A	N/A
MF SER '85 I (Colorado Club)		726	N/A			N/A	N/A
MF SER '87 A&B (Rem/Highpt)		1,522	N/A			N/A	N/A
So Texas Rental Housing Ser'87	11	92	N/A			N/A	N/A
MF SER '87 A&B (Sum Assoc. Ref)		507	N/A			N/A	N/A
Total Multi-Family	1,367	22,946				826	6,628
SER '87A (Coll Mtg Oblgtn)	5,629	7,559	N/A			N/A	N/A
Total All Housing Agency Bonds	$21,511	$122,897				$124,393	$130,432

Texas Department of Commerce
(Texas Small Business Industrial Development Corporation)

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
TSBIDC Community Development Bonds (Water Furnishing and Sewage Disposal Facilities Bond Program) Series '85	$ 20,000	7.00%	Fixed	1988	1988	N/A
TSBIDC Floating Rate Demand Revenue Bonds (Texas Public Facilities Capital Access Program) Series '86	750,000	Floating		1989	2026	1986
Total	$770,000					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
TSBIDC Community Development Bonds (Water Furnishing and Sewage Disposal Facilities Bond Program) Series '85	$ 20,000				$ 20,000
TSBIDC Floating Rate Demand Revenue Bonds (Texas Public Facilities Capital Access Program) Series '86	750,000				750,000
Total	$770,000				$770,000

Texas Department of Commerce (continued)
(Texas Small Business Industrial Development Corporation)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
TSBIDC Community Development Bonds (Water Furnishing and Sewage Disposal Facilities Bond Program) Series '85	$ 20,700						$ 20,700
TSBIDC Floating Rate Demand Revenue Bonds (Texas Public Facilities Capital Access Program) Series '86	789,286						789,286
Total	$809,986						$809,986

Texas Department of Commerce
(Texas Small Business Industrial Development Corporation)

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
TSBIDC Community Dev Bonds		$ 1,758		$ 1,758	$ 31		$ 1,727
TSBIDC Floating Rate Demand Bonds		49,518		49,518	6,737		42,781
Total		$51,276		$51,276	$6,768		$44,508

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
TSBIDC Community Dev Bonds		$ 1,400	1.23		$650	$	$
TSBIDC Floating Rate Demand Bonds		38,398	1.11			75,000	75,000
Total		$39,798			$650	$75,000	$75,000

Operating expenditures and expenses do not include amortization of deferred issuance costs.

Texas Turnpike Authority Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER '77	$ 9,200	6.30%	7.50%	1986	2007	1/1/87
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER '78	102,000	6.40%	7.50%	1989	2009	1/1/88
DALLAS N TOLLWAY REV BDS SER'85	208,060	7.00%	9.00%	1990	2013	1/1/91
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85	27,927	12.63%	12.63%	2020	2020	7/1/02
Total	$347,187					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 1/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 12/31/87
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER '77	$ 8,230	$	$205		$ 8,025
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER '78	97,945				97,945
DALLAS N TOLLWAY REV BDS SER'85	208,060				208,060
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85	31,769	4,137(A)			35,906
Total	$346,004	$4,137	$205		$349,936

(A) Annual accretion arising from capital appreciation bonds.

Debt Service Requirements

Description of Issue	1988	1989	1990	1991	1992	1993 and Beyond	Total Requirements
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER '77	$ 773	$ 774	$ 769	$ 772	$ 764	$ 11,614	$ 15,466
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER '78		5,429	6,164	9,381	9,294	168,825	199,093
DALLAS N TOLLWAY REV BDS SER'85	18,310	18,310	21,245	21,245	21,247	447,975	548,332
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER'85						332,057	332,057
Total	$19,083	$24,513	$28,178	$31,398	$31,305	$960,471	$1,094,948

Texas Turnpike Authority

Schedule of Pledged Revenue for Revenue Bonds Outstanding at December 31, 1987
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for the Year Ended December 31, 1987

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER '77	$ 1,294	$ 79	$	$ 1,373	$ 493		$ 880
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER '78	5,820	774	60	6,654	1,525		5,129
DALLAS N TOLLWAY REV BDS SER '85	19,055	5,240	2	24,297	4,785		19,512
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER '85							
Total	$26,169	$6,093	$62	$32,324	$6,803		$25,521

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
MOUNTAIN CREEK LAKE BRIDGE REV BDS SER '77	$205	$ 557	1.15				$ 775
HOUSTON SHIP CHANNEL BRIDGE REV BDS SER '78	(A)						
DALLAS N TOLLWAY REV BDS SER '85		18,310	1.06				19,935
HOUSTON SHIP CHANNEL BRIDGE JR LIEN REV REF BDS SER '85		4,137					5,512
Total	$205	$23,004					$26,222

(A) As a result of a partial refunding of the Houston Ship Channel Bridge Rev Bds Ser 78 on 12-12-85, no debt service is due until 1-1-89 on that series.

Texas A&I University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
BLDG SYS REV BDS SER'65-A	$ 2,120	3.80%	3.85%	1987	2003	7/1/87
STUD TUITN FEE REV BDS SER'68	750	5.50%	5.50%	1970	1998	7/1/82
BLDG SYS REV BDS SER-A'69	1,701	3.00%	3.00%	1972	2009	1/1/80
BLDG SYS REV BDS SER-B'69	1,740	6.30%	6.50%	1972	1999	1/1/80
GEN FEE REV BDS SER'71	3,000	6.25%	7.75%	1973	2006	6/1/82
GEN FEE REV BDS SER-A'75	860	3.00%	3.00%	1976	1998	6/1/94
GEN FEE REV BDS SER-B'75	636	3.50%	3.50%	1976	2001	6/1/97
Total	$10,807					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
BLDG SYS REV BDS SER'65-A	$2,060		$100		$1,960
STUD TUITN FEE REV BDS SER'68	440		30		410
BLDG SYS REV BDS SER-A'69	1,206		40		1,166
BLDG SYS REV BDS SER-B'69	1,080		60		1,020
GEN FEE REV BDS SER'71	2,360		65		2,295
GEN FEE REV BDS SER-A'75	480		40		440
GEN FEE REV BDS SER-B'75	408		24		384
Total	$8,034		$359		$7,675

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
BLDG SYS REV BDS SER'65-A	$175	$181	$177	$173	$174	$1,728	$ 2,608
STUD TUITN FEE REV BDS SER'68	53	51	54	52	50	290	550
BLDG SYS REV BDS SER-A'69	75	74	78	76	75	1,211	1,589
BLDG SYS REV BDS SER-B'69	135	130	136	130	135	775	1,441
GEN FEE REV BDS SER'71	220	220	221	221	220	2,878	3,980
GEN FEE REV BDS SER-A'75	53	52	51	54	53	251	514
GEN FEE REV BDS SER-B'75	37	39	38	39	38	291	482
Total	$748	$747	$755	$745	$745	$7,424	$11,164

Texas A & I University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
BLDG SYS REV BDS SER 65 & 69	$3,918	$ 73		$3,991	$3,003	$	$ 988
GEN FEE REV BDS SER 71 & 75 A&B	949	58		1,007	579	8	420
STUD TUITN FEE REV BDS SER '68 (A)							
Total	$4,867	$131		$4,998	$3,582	$8	$1,408

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
BLDG SYS REV BDS SER 65 & 69	$200	$184	2.58	$ 64	$ 951	$562	$582
GEN FEE REV BDS SER 71 & 75 A&B	129	182	1.35	310	1,175	N/A	N/A
STUD TUITN FEE REV BDS SER '68	30	24		55	588	N/A	N/A
Total	$359	$390		$429	$2,714	$562	$582

(A) TUITION BONDS ARE FULLY FUNDED AT $549 THOUSAND.

Texas A&M University Consolidated System Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of		Maturities		First Call Date
		Interest	Rates	First Year	Last Year	
CROCKETT HALL DORM REV BDS SER'69	$ 330	6.00%	6.00%	1987	1995	1/1/79
HSNG SYS REV BD SER'70-A	2,313	3.63%	3.63%	1985	2004	10/1/74
HSNG SYS REV BDS SER'70-B	11,000	8.10%	9.25%	1985	2010	4/1/85
STUD FEE REV BDS SER'72	750	5.70%	7.20%	1974	1998	4/1/82
TUITN REV BDS SER'73	3,500	5.00%	6.50%	1986	2004	11/1/83
TUITN REV BDS SER'74	4,000	7.00%	8.50%	1986	2004	11/1/84
COMB FEE REV REF BDS SER'78	7,095	5.00%	6.30%	1979	2000	7/1/96
HSNG SYS REV BDS SER'80	4,400	9.20%	9.20%	1986	2000	10/1/89
STUD HSNG SYS REV BDS SER A OF 1983	2,500	9.00%	10.50%	1986	2002	6/1/93
STUD HSNG SYS REV BDS SER B OF 1983	1,500	3.00%	3.00%	1986	2013	12/1/95
HSNG SYS REV REF BDS SER'86-A	25,120	5.00%	8.38%	1987	2009	7/1/96
HSNG SYS REV IMP BDS SER'86-B	23,320	5.00%	8.38%	1987	2009	7/1/96
COMB FEE REV REF BDS SER'86	3,965	5.00%	8.25%	1987	2006	7/1/96
TX A&M PERM UNIV FD REF BDS SER'85	149,150	5.50%	8.70%	1986	2005	7/1/95
TX A&M PERM UNIV FD REF BDS SER'86	65,910	4.35%	7.50%	1987	2005	7/1/96
A & M TAXABLE PERM UNIV FUND '87	25,000	8.30%	8.30%	1992	1992	N/A
PERM UNIV FD SUB LIEN VAR NOTES SER A	5,000	VAR.	VAR.	N/A	N/A	N/A
REV SYS COM FEE REF & IMP SER 88A	71,975	4.70%	8.25%	1988	2009	8/15/98
REV SYS COM FEE REF & IMP SER 88B	34,955	4.70%	8.25%	1988	2009	8/15/98
TX A&M PERM UNIV FD REF BDS SER'86	50,000	7.15%	8.00%	1998	2008	N/A
Total	$491,783					

Texas A&M University Consolidated System Revenue Bonds(continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
CROCKETT HALL DORM REV BDS SER'69	$ 137	$	$ 18	$	$ 119
HSNG SYS REV BD SER'70-A	1,478		65		1,413
HSNG SYS REV BDS SER'70-B	9,740		160		9,580
STUD FEE REV BDS SER'72	485		30		455
TUITN REV BDS SER'73	2,665		95		2,570
TUITN REV BDS SER'74	3,060		115		2,945
UTILITY SYS STUD FEE REV REF BDS SER'78	14,575		14,575		0
STAD REV BDS SER'78	1,205		1,205		0
COMB FEE REV REF BDS SER'78	5,050		270		4,780
HSNG SYS REV BDS SER'80	3,680		185		3,495
STUD HSNG SYS REV BDS SER 83 A&B	3,795		115		3,680
COMB FEE REV REF BDS SER'85	25,810			25,810	0
HSNG SYS REV REF BDS SER'86-A	24,870		805		24,065
HSNG SYS REV IMP BDS SER'86-B	23,305		120		23,185
COMB FEE REV REF BDS SER'86	3,890		125		3,765
COMB FEE REV BDS SER'86	22,770			22,770	0
TX A&M PERM UNIV FD REF BDS SER'85	80,810		440		80,370
TX A&M PERM FD SUBORD VAR RT NOTES SER'A	50,000			50,000	0
TX A&M PERM UNIV FD REF BDS SER'86	64,880		1,070		63,810
A & M TAXABLE PERM UNIV FUND '87	25,000				25,000
PERM UNIV FD VAR NOTES SER 88A		5,000			5,000
REV SYS COM FEE REF & IMP SER 88A		71,975	1,180		70,795
REV SYS COM FEE REF & IMP SER 88B		34,955	750		34,205
TX A&M PERM UNIV FD REF BDS SER'88		50,000			50,000
Total	$367,205	$161,930	$21,323	$98,580	$409,232

Texas A&M University Consolidated System Revenue Bonds(continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
CROCKETT HALL DORM REV BDS SER'69	$ 25	$ 26	$ 25	$ 26	$ 24	$ 18	$ 144
HSNG SYS REV BD SER'70-A	121	119	121	118	121	1,275	1,875
HSNG SYS REV BDS SER'70-B	951	947	947	946	948	16,062	20,801
STUD FEE REV BDS SER'72	62	60	58	61	63	314	618
TUITN REV BDS SER'73	237	241	240	239	238	2,653	3,848
TUITN REV BDS SER'74	340	335	335	334	333	3,292	4,969
COMB FEE REV REF BDS SER'78	567	567	571	569	570	4,025	6,869
HSNG SYS REV BDS SER'80	512	514	504	503	500	3,167	5,700
STUD HSNG SYS REV BDS SER' 83A	305	306	306	301	301	2,728	4,247
STUD HSNG SYS REV BDS SER'83B	82	81	79	78	82	1,599	2,001
HSNG SYS REV REF BDS SER'86-A	2,755	2,764	2,756	2,761	2754	31,746	45,536
HSNG SYS REV IMP BDS SER'86-B	2,056	2,048	2,054	2,049	2058	45,249	55,514
COMB FEE REV REF BDS SER'86	429	426	432	426	415	4,845	6,973
TX A&M PERM UNIV FD REF BDS SER'85	6,550	7,725	8,231	8,743	9255	108,226	148,730
TX A&M PERM FD SUB VAR RT NOTES SER'A						5,000	5,000
TX A&M PERM UNIV FD REF BDS SER'86	5,561	5,560	5,557	5,557	5554	96,050	123,839
A & M TAXABLE PERM UNIV FUND '87	2,075	2,075	2,075	27,075			33,300
REV SYS COM FEE REF & IMP SER 88A	6,515	6,512	6,514	7,268	7266	102,601	136,676
REV SYS COM FEE REF & IMP SER 88B	3,233	3,230	3,242	3,873	3882	46,670	64,130
TX A&M PERM UNIV FD REF BDS SER'88						50,000	50,000
Total	$32,376	$33,536	$34,047	$60,927	$34,364	$525,520	$720,770

Texas A&M System Consolidated

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
HSNG SYS REV BDS SER 86 A & B	$ 14,744	$ 350	$ 379	$ 15,473	$ 9,119	$ 49	$ 6,305
UTIL SYS REV BDS SER '78	27,826		1,011	28,837	22,606	103	6,128
COMB FEE REV BDS SER '86	6,584			6,584			6,584
TUITN REV BDS SER 73 &74	24,879			24,879			24,879
STADIUM REV BDS SER '78	8,610	220	46	8,876	10,132	359	(1,615)
COMB FEE REV BDS SER '88A	10,377	171	18	10,566	9,433		1,133
COMB FEE REV BDS SER '88B	3,328			3,328	767	23	2,538
HSNG SYS REV BDS SER '80	1,617	138		1,755	1,224	18	513
CROCKETT HALL REV BDS	173		7	180	126	1	53
COMB FEE REV BDS SER '86	897			897			897
HSNG SYS REV BDS SER '83 A & B	1,332		31	1,363	931	4	428
HSNG SYS REV BDS SER '70 A & B	11,201	157		11,358	9,078	23	2,257
STUD FEE REV BDS SER '72	306			306	407	165	(266)
COMB FEE REV BDS SER '78	947	39		986			986
Total	$112,821	$1,075	$1,492	$115,388	$63,823	$745	$50,820

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
HSNG SYS REV BDS SER 86 A & B	$ 925	$ 3,905	1.31	$ 802	$1,024	$ 4,777	$4,787
UTIL SYS REV BDS SER '78		412	14.87				
COMB FEE REV BDS SER '86		1,922	3.42				
TUITN REV BDS SER 73 &74	210	372	42.75	105	110	583	624
STADIUM REV BDS SER '78		35	N/A				
COMB FEE REV BDS SER '88A	1,180	2,630	0.30		496	6,534	(A)
COMB FEE REV BDS SER '88B	750	1,267	1.26		456	3,077	(A)
HSNG SYS REV BDS SER '80	185	335	0.99	216	235	496	510
CROCKETT HALL REV BDS	18	8	2.04		1	25	25
COMB FEE REV BDS SER '86	125	301	2.10		17	388	388
HSNG SYS REV BDS SER '83 A & B	115	271	1.11		49	385	385
HSNG SYS REV BDS SER '70 A & B	225	843	2.11	447	471	2,168	2,206
STUD FEE REV BDS SER '72	30	29	(4.51)		0	61	109
COMB FEE REV BDS SER '78	270	296	1.74		0	575	673
Total	$4,033	$12,626		$1,570	$2,859	$19,069	$9,707

(A) Per Bond Resolution, Surety Bond Purchased for the issues to be used should the need arise for reserves.

Angelo State University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
STUD HSNG SYS REV BDS SER'67-A	$ 3,500	4.20%	4.85%	1970	2007	6/1/83
STUD TUITN FEE REV BDS SER'69	400	5.75%	6.50%	1972	2000	6/1/85
STUD HSNG SYS REV BDS SER'69	1,670	5.75%	6.50%	1972	1999	6/1/85
BLDG USE FEE REV BDS SER'70	2,360	6.00%	7.50%	1972	2001	4/1/86
BLDG USE FEE REV BDS SER'73	1,350	5.50%	6.50%	1974	2004	4/1/84
BLDG USE FEE REV BDS SER'74	1,250	7.00%	7.50%	1976	2000	4/1/85
COMB FEE REV BDS SER'78	1,300	5.20%	6.30%	1979	2013	4/1/88
STUD HSNG SYS REV BDS SER'78	1,375	5.20%	6.25%	1980	2001	6/1/88
STUD HSNG SYS REV BDS SER'81	3,400	10.00%	11.50%	1983	2000	6/1/91
STUD HSNG SYS REV BDS SER'83	3,000	8.40%	9.75%	1985	2002	6/1/93
Total	$19,605					

Angelo State University Revenue Bonds (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
STUD HSNG SYS REV BDS SER'67-A	$ 2,535		$ 80		$ 2,455
STUD TUITN FEE REV BDS SER'69	265		15		250
STUD HSNG SYS REV BDS SER'69	1,040		60		980
BLDG USE FEE REV BDS SER'70	1,695		70		1,625
BLDG USE FEE REV BDS SER'73	1,115		25		1,090
BLDG USE FEE REV BDS SER'74	885		45		840
COMB FEE REV BDS SER'78	1,045		40		1,005
STUD HSNG SYS REV BDS SER'78	1,105		45		1,060
STUD HSNG SYS REV BDS SER'81	2,930		125		2,805
STUD HSNG SYS REV BDS SER'83	2,770		90		2,680
Total	$15,385		$595		$14,790

Angelo State University Revenue Bonds (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
STUD HSNG SYS REV BDS SER'67-A	$ 203	$ 204	$ 205	$ 200	$ 201	$ 2,782	$ 3,795
STUD TUITN FEE REV BDS SER'69	30	29	28	32	31	207	357
STUD HSNG SYS REV BDS SER'69	122	124	125	125	126	736	1,358
BLDG USE FEE REV BDS SER'70	196	195	194	192	195	1,568	2,540
BLDG USE FEE REV BDS SER'73	88	92	90	93	91	1,374	1,828
BLDG USE FEE REV BDS SER'74	111	107	109	110	106	744	1,287
COMB FEE REV BDS SER'78	98	96	98	96	99	1,081	1,568
STUD HSNG SYS REV BDS SER'76	106	103	101	109	106	1,080	1,605
STUD HSNG SYS REV BDS SER'81	437	437	430	429	432	2,945	5,110
STUD HSNG SYS REV BDS SER'83	346	346	345	344	347	3,154	4,882
Total	$1,737	$1,733	$1,725	$1,730	$1,734	$15,671	$24,330

Angelo State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
STUD HSNG SYS REV BDS SERIES 67-A, 69, 78, 81 & 83	$6,962	$433	$ 324	$7,719	$5,718	$ 7	$1,994
BLDG USE FEE REV BDS SERIES 70, 73, 74, & 78		14	719	733	68	52	613
STUD TUITN FEE REV BDS							
Total	$6,962	$447	$1,043	$8,452	$5,786	$59	$2,607

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
STUD HSNG SYS REV BDS SERIES 67-A, 69, 78, 81 & 83	$400	$ 817	1.64			$1,221	$1,715
BLDG USE FEE REV BDS SERIES 70, 73, 74, & 78	180	309	1.25			515	1,095
STUD TUITN FEE REV BDS	15	16	N/A			32	356
Total	$595	$1,142				$1,768	$3,166

Corpus Christi State University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest Rates		Maturities First Year	Maturities Last Year	First Call Date
COMB FEE REV BDS SER '74	$1,000	7.10%	7.70%	1977	1999	8/1/84
COMB FEE REV BDS SER'80	500	8.45%	9.80%	1982	2000	8/1/90
COMB FEE REV BDS SER'83	1,000	9.10%	10.60%	1985	2000	8/1/93
Total	$2,500					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
COMB FEE REV BDS SER '74	$ 720		$40		$ 680
COMB FEE REV BDS SER'80	405		20		385
COMB FEE REV BDS SER'83	915		35		880
Total	$2,040		$95		$1,945

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
COMB FEE REV BDS SER '74	$ 91	$ 93	$ 95	$ 92	$ 93	$ 566	$1,030
COMB FEE REV BDS SER'80	61	58	56	59	57	352	643
COMB FEE REV BDS SER'83	121	122	123	123	122	942	1,553
Total	$273	$273	$274	$274	$272	$1,860	$3,226

Corpus Christi State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
COMB FEE REV BDS SER '74 & 80	$434	$26	$46	$506	$284	$12	$210
COMB FEE REV BDS SER '83	95			95	61	1	33
Total	$529	$26	$46	$601	$345	$13	$243

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
COMB FEE REV BDS SER 74 & 80	$60	$ 92	1.38	$	$		
& COMB FEE REV BDS SER '83	35	89	0.26	273	350	In Sinking Fund	
Total	$95	$181		$273	$350		

East Texas State University

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
STUD FEE REV BDS SER'68	$ 900	5.15%	6.00%	1969	1998	10/1/83
STUD FEE REV BDS SER'69	900	5.80%	6.38%	1970	1993	10/1/84
COMB FEE REV BDS SER'75-A	786	3.00%	3.00%	1975	2000	5/1/81
COMB FEE REV BDS SER'75	2,000	6.50%	7.75%	1976	1995	11/1/84
Total	$4,586					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
STUD FEE REV BDS SER'68	$ 525		$ 30		$ 495
STUD FEE REV BDS SER'69	370		50		320
COMB FEE REV BDS SER'75-A	497		29		468
COMB FEE REV BDS SER'75	1,270		105		1,165
Total	$2,662		$214		$2,448

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
STUD FEE REV BDS SER'68	$ 59	$ 58	$ 56	$ 59	$ 57	$ 359	$ 648
STUD FEE REV BDS SER'69	67	64	61	58	65	62	377
COMB FEE REV BDS SER'75-A	44	44	44	44	44	346	566
COMB FEE REV BDS SER'75	186	188	190	190	190	567	1,511
Total	$356	$354	$351	$351	$356	$1,334	$3,102

East Texas State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
STUD FEE REV BDS		$ 82	$ 477	$ 559	$		$ 559
COMB FEE REV BDS		87	577	664	17		647
Total		$169	$1,054	$1,223	$17		$1,206

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
STUD FEE REV BDS	$ 80	$ 46	4.44	$107	$209	N/A	N/A
COMB FEE REV BDS	134	98	2.80	302	484	N/A	N/A
Total	$214	$144		$409	$693		

University of Houston Consolidated System Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

		Range of		Maturities		First
Description of Issue	Bonds Issued to Date	Interest	Rates	First Year	Last Year	Call Date
INSTRCTNL FACILITIES REV BDS SER'64	$ 10,000	3.00%	3.70%	1966	1991	5/1/74
UNIV CTR & STUD SERVICES BLDGS REV BDS SER'64	6,300	3.00%	3.75%	1966	1990	5/1/74
INSTRCTNL FACILITIES REV BDS SER'67	5,260	3.60%	4.20%	1969	1997	5/1/82
DORM REV BDS SER'67 A	6,000	5.25%	6.00%	1970	2007	1/1/78
COMB FEE REV BDS SER'70	5,000	7.00%	8.00%	1973	2000	8/1/85
COMB FEE REV BDS SER'70-A	10,000	6.50%	8.00%	1973	2000	8/1/85
COMB FEE REV BDS SER'71	10,000	5.00%	6.40%	1973	2001	8/1/85
GEN FEE JR LIEN REV REF SER '85	29,000	VAR	VAR	1990	2002	3/1/86
GEN TUITN REV REF BDS SER'86	30,555	5.25%	7.50%	1988	2002	11/1/96
Total	$112,115					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
INSTRCTNL FACILITIES REV BDS SER'64	$ 2,660		$ 560		$ 2,100
UNIV CTR & STUD SERVICES BLDGS REV BDS SER'64	1,380		370		1,010
INSTRCTNL FACILITIES REV BDS SER'67	2,740		230		2,510
DORM REV BDS SER'67 A	4,380		130		4,250
COMB FEE REV BDS SER'70	3,590		170		3,420
COMB FEE REV BDS SER'70-A	7,525		325		7,200
COMB FEE REV BDS SER'71	9,750				9,750
GEN FEE JR LIEN REV REF SER '85	29,000				29,000
GEN TUITN REV REF BDS SER'86	30,555				30,555
Total	$91,580		$1,785		$89,795

University of Houston Consolidated System Revenue Bonds (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
INSTRCTNL FACILITIES REV BDS SER'64	$ 659	$ 657	$ 955	$	$	$	$ 2,271
UNIV CTR & STUD SERVICES BLDGS REV BDS SER'64	420	656					1,076
INSTRCTNL FACILITIES REV BDS SER'67	348	348	347	346	345	1,348	3,082
DORM REV BDS SER'67 A	365	388	380	372	363	5,085	6,953
COMB FEE REV BDS SER'70	436	433	439	443	441	3,076	5,268
COMB FEE REV BDS SER'70-A	861	861	910	953	940	6,444	10,969
COMB FEE REV BDS SER'71	623	623	623	1,123	1,192	11,527	15,711
GEN FEE JR LIEN REV REF SER '85	2,213	2,505	2,973	2,728	2,788	41,117	54,324
GEN TUITN REV REF BDS SER'86	3,564	3,530	3,646	3,613	3,613	29,423	47,389
Total	$9,489	$10,001	$10,273	$9,578	$9,682	$98,020	$147,043

University of Houston Consolidated System

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
COMB FEE REV BDS SER '70, '70A & '71	$	$ 513	$ 6,536	$ 7,049	$	$	$ 7,049
DORM REV BDS SER '67A	7,779	28		7,807	6,556	308	943
UNIV CTR & STUD SERVICES BLDG BLDG REV BDS SER '64		42	387	429			429
INSTR FACILITIES REV BDS SER '64 &67		82	958	1,040			1,040
GEN FEE JR LIEN REF BDS SER' 85		379	1,472	1,851			1,851
GEN TUTN REV REF BDS SER' 86		206	4,175	4,381			4,381
Total	$7,779	$1,250	$13,528	$22,557	$6,556	$308	$15,693

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
COMB FEE REV BDS SER '70, '70A & '71	$ 495	$1,417	3.69	$2,347	$2,808	$	$
DORM REV BDS SER '67A	130	239	2.55	363	370	500	483
UNIV CTR & STUD SERVICES BLDG BLDG REV BDS SER '64	370	52	1.02	300	323		
INSTR FACILITIES REV BDS SER '64	790	213	1.04	860	897		
GEN FEE JR LIEN REF BDS SER' 85		1,352	1.37				
GEN TUTN REV REF BDS SER' 86		4,372	1.00	2,500	2,858		
Total	$1,785	$7,645		$6,370	$7,256	$500	$483

Lamar University Consolidated System

(Amounts in Thousands)

Miscellaneous Bond Information

		Range of		Maturities		First
Description of Issue	Bonds Issued to Date	Interest	Rates	First Year	Last Year	Call Date
STUD HSNG SYS REV BDS SER'59-D	$ 306	2.75%	2.75%	1960	1996	4/1/89
STUD HSNG SYS REV BDS SER'59-A	376	3.00%	3.00%	1960	1993	4/1/89
STUD HSNG SYS REV BDS SER'59-B	390	3.00%	3.00%	1960		4/1/89
STUD HSNG SYS REV BDS SER'59-C	340	3.25%	3.25%	1960	1995	4/1/89
STUD HSNG SYS REV BDS SER'59-E	450	2.88%	2.88%	1960	1997	4/1/89
STUD HSNG SYS REV BDS SER'59-F	980	3.00%	3.00%	1961	1998	4/1/89
STUD HSNG SYS REV BDS SER'59-G	140	2.88%	2.88%	1961	1998	4/1/89
STUD HSNG SYS REV BDS SER'59-H	820	2.88%	2.88%	1962	1999	4/1/89
STUD HSNG SYS REV BDS SER'62-A	811	3.38%	3.38%	1978	2002	4/1/87
STUD HSNG SYS REV BDS SER'63-A	868	3.50%	3.50%	1979	2003	4/1/88
STUD HSNG SYS REV BDS SER'66	2,662	3.00%	3.00%	1969	2006	4/1/88
STUD FEE BLDG REV BDS SER'73	3,000	5.00%	5.00%	1974	2003	4/1/88
STUD FEE BLDG DS SER'78	3,500	5.50%	6.50%	1979	2004	4/1/88
PKG FACILITIES REV BDS SER'76	500	5.60%	5.60%	1984	1988	N/A
COMB FEE REV REF BDS SER'78	9,075	4.40%	6.50%	1980	2009	4/1/88
COMB FEE REV BDS SER'79	5,700	6.75%	8.75%	1980	2009	4/1/89
COMB FEE REV BDS SER'82	4,000	8.00%	10.00%	1983	2000	4/1/92
STUD HSNG SYS JR LIEN REV '87	1,155	3.00%	3.00%	1990	1997	30 DAY
STUD HSNG SUB LIEN	1,100	8.25%	8.25%	1989	2002	4/1/95
Total	$36,173					

Lamar University Consolidated System (continued)
(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
STUD HSNG SYS REV BDS SER'59-D	$ 105	$	$ 10		$ 95
STUD HSNG SYS REV BDS SER'59-A	96		15		81
STUD HSNG SYS REV BDS SER'59-B	132		15		117
STUD HSNG SYS REV BDS SER'59-C	112		13		99
STUD HSNG SYS REV BDS SER'59-E	169		16		153
STUD HSNG SYS REV BDS SER'59-F	400		34		366
STUD HSNG SYS REV BDS SER'59-G	57		4		53
STUD HSNG SYS REV BDS SER'59-H	325		28		297
STUD HSNG SYS REV BDS SER'62-A	555		33		522
STUD HSNG SYS REV BDS SER'63-A	636		33		603
STUD HSNG SYS REV BDS SER'66	1,702		79		1,623
STUD FEE BLDG REV BDS SER'68	1,095		160		935
STUD FEE BLDG DS SER'73	2,550		100		2,450
PKG FACILITIES REV BDS SER'76	100		100		0
COMB FEE REV REF BDS SER'78	6,820		290		6,530
COMB FEE REV BDS SER'79	5,555		10		5,545
COMB FEE REV BDS SER'82	3,760		70		3,690
STUD HSNG SYS JR LIEN REV '87	1,155				1,155
STUD HSNG SUB LIEN		1,100			1,100
Total	$25,324	$1,100	$1,010		$25,414

Lamar University Consolidated System(continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
STUD HSNG SYS REV BDS SER'59-D	$ 14	$ 13	$ 13	$ 14	$ 14	$ 40	$ 108
STUD HSNG SYS REV BDS SER'59-A	17	18	18	18	17		88
STUD HSNG SYS REV BDS SER'59-B	19	20	19	19	19	37	133
STUD HSNG SYS REV BDS SER'59-C	16	16	16	16	16	32	112
STUD HSNG SYS REV BDS SER'59-E	19	20	20	20	20	77	176
STUD HSNG SYS REV BDS SER'59-F	43	42	45	44	43	212	429
STUD HSNG SYS REV BDS SER'59-G	7	6	6	6	6	30	61
STUD HSNG SYS REV BDS SER'59-H	35	34	33	36	35	173	346
STUD HSNG SYS REV BDS SER'62-A	49	48	47	49	48	421	662
STUD HSNG SYS REV BDS SER'63-A	53	52	51	54	52	523	785
STUD HSNG SYS REV BDS SER'66	119	117	115	122	120	1,530	2,123
STUD FEE BLDG REV BDS SER'68	217	213	220	215	215		1,080
STUD FEE BLDG DS SER'73	239	242	240	239	242	2,425	3,627
COMB FEE REV REF BDS SER'78	707	705	693	640	639	7,112	10,496
COMB FEE REV BDS SER'79	401	405	414	466	469	9,778	11,933
COMB FEE REV BDS SER'82	438	431	434	446	437	4,458	6,644
STUDENT HSNG SYS JR LIEN REV '87	35	34	158	159	165	818	1,369
SUBORDINATE LIEN SERIES '87	116	114	112	110	107	1,597	2,156
Total	$2,544	$2,530	$2,654	$2,673	$2,664	$29,263	$42,328

Lamar University Consolidated System

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
STUD HSNG REV BDS	$2,081	$ 57		$2,138	$1,903	$ 3	$ 232
PKG FACILITIES REV BDS SER '76	242	7		249	63	18	168
STUD HSNG SYS JR LIEN REV '87							
STUD FEE REV BDS SER'68-'73	2,121	179		2,300			2,300
COMB FEE REV BDS SER' 78		57		57			57
COMB FEE REV BDS SER' 79		39		39			39
COMB FEE REV BDS SER' 82		27		27			27
Total	$4,444	$366		$4,810	$1,966	$21	$2,823

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
STUD HSNG REV BDS	$ 280	$ 134	0.56		$761	$783	
PKG FACILITIES REV BDS SER '76	100	6	1.58				
STUD HSNG SYS JR LIEN REV '87		45			100	100	
STUD FEE REV BDS SER'68-'73	260	196	5.04				
COMB FEE REV BDS SER' 78	290	417	0.08				
COMB FEE REV BDS SER' 79	10	392	0.10				
COMB FEE REV BDS SER' 82	70	364	0.06				
Total	$1,010	$1,554			$861	$883	

Midwestern University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
BLDG REV BDS SER'65	$3,300	3.75%	4.00%	1971	2005	6/1/76
PHYS ED BLDG REV BDS SER'67	940	5.00%	5.25%	1973	1997	4/1/82
TUITN & GEN FEE REV BDS SER'70	300	7.00%	7.75%	1973	1991	4/1/81
TUITN & GEN FEE REV BDS SER'75	2,500	6.00%	7.50%	1977	2000	4/1/85
BLDG REV BDS SER'82	500	7.50%	9.75%	1984	1995	6/1/89
BLDG REV BDS SER'83	900	9.10%	11.00%	1984	1999	6/1/93
Total	$8,440					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
BLDG REV BDS SER'65	$1,490		$		$1,490
PHYS ED BLDG REV BDS SER'67	250				250
TUITN & GEN FEE REV BDS SER'70	95		20		75
TUITN & GEN FEE REV BDS SER'75	1,880		85		1,795
BLDG REV BDS SER'82	400		35		365
BLDG REV BDS SER'83	750		45		705
Total	$4,865		$185		$4,680

Midwestern University Revenue Bonds (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
BLDG REV BDS SER'65	$ 60	$ 60	$ 60	$ 60	$ 60	$1,978	$2,278
PHYS ED BLDG REV BDS SER'67	13	13	13	13	38	260	350
TUITN & GEN FEE REV BDS SER'70	31	29	27				87
TUITN & GEN FEE REV BDS SER'75	214	212	216	218	222	1,585	2,667
BLDG REV BDS SER'82	69	71	73	74	78	155	520
BLDG REV BDS SER'83	119	118	118	113	111	563	1,142
Total	$506	$503	$507	$478	$509	$4,541	$7,044

Midwestern State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
BLDG REV BDS SER '65, 82 & 83	$2,096	$42	$331	$2,469	$2,433	$27	$ 9
PHYS ED BLDG REV BDS SER 67			244	244	13		231
TUITN & GEN FEE BDS SER 70 & 75			359	359			359
Total	$2,096	$42	$934	$3,072	$2,446	$27	$599

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
BLDG REV BDS SER '65, 82 & 83	$ 80	$171	0.04			$249	$ 309
PHYS ED BLDG REV BDS SER 67		13	17.76			65	100
TUITN & GEN FEE BDS SER 70 & 75	105	132	1.51			245	964
Total	$185	$316				$559	$1,373

University of North Texas
(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
CONS REV REF & IMP BDS SER'85	$23,170	6.25%	9.10%	1987	1996	4/15/96
CONS REV REF & IMP BDS SER'85 - CMPD	1,710	9.80%	10.00%	2000	2003	N/A
CONSOLIDATED UNIV REV REF SER '87	11,165	4.00%	7.00%	1988	2005	4/15/97
Total	$36,045					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
CONS REV REF & IMP BDS SER'85	$13,935	$	$425		$13,510
CONS REV REF & IMP BDS SER'85 - CMPD	1,892	208(A)			2,100
CONSOLIDATED UNIV REV REF SER '87	11,165		120		11,045
Total	$26,992	$208	$545		$26,655

(A) Annual accretion of accrued and unpaid interest on compound interest bonds.

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
CONS REV REF & IMP BDS SER'85	$2,448	$2,423	$2,448	$2,448	$2,447	$ 6,998	$19,212
CONS REV REF & IMP BDS SER'85 - CMPD						7,695	7,695
CONSOLIDATED UNIV REV REF SER '87	838	838	837	841	838	15,798	19,990
Total	$3,286	$3,261	$3,285	$3,289	$3,285	$30,491	$46,897

University of North Texas

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
CONSOLIDATED UNIV REV REF & IMP BDS	$19,972	$1,126	$3,766	$24,864	$17,583	$(55)	$7,336

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
CONSOLIDATED UNIV REV REF & IMP BDS	$545	$2,122	2.75	N/A	N/A	$2,747	$2,747

Texas College of Osteopathic Medicine
(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
GEN FEE REV BDS SER'78	$1,025	6.50%	6.50%	1979	2003	12/1/88

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
GEN FEE REV BDS SER'78	$905		$30		$875

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
GEN FEE REV BDS SER'78	$91	$88	$91	$88	$86	$957	$1,401

Texas College of Osteopathic Medicine

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
GEN FEE REV BDS SER '78	$67	$18		$85			$85

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
GEN FEE REV BDS SER '78	$30	$58	0.97			$85	$246

Pan American University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
AUX ENTERPRISE SYS REV BDS SER'68-D	$ 1,250	6.10%	6.25%	1971	1998	4/1/79
AUX ENTERPRISE SYS REV BDS SER'68-A	181	3.00%	3.00%	1971	1999	4/1/70
AUX ENTERPRISE SYS REV BDS SER'68-B	331	3.50%	3.50%	1971	2000	4/1/72
AUX ENTERPRISE SYS REV BDS SER '68-C	1,797	3.00%	3.00%	1971	2018	4/1/79
UTILITY PLANT STUD FEE REV BDS SER'68	2,000	5.10%	5.25%	1971	2000	10/1/82
STUD FEE REV BDS SER '69	1,331	3.00%	3.00%	1975	2009	5/1/80
COMB FEE REV BDS SER'71	1,250	7.00%	7.10%	1973	1999	6/1/81
AUX ENTERPRISE SYS REV BDS SER'73	1,000	5.25%	5.50%	1974	2006	10/1/82
AUX ENTERPRISE SYS REV BDS SER'77	650	5.38%	5.70%	1979	1997	10/1/88
TUITN REV REF BDS SER'86	7,625	6.00%	7.90%	1989	2003	7/1/96
Total	$17,415					

Pan American University Revenue Bonds(continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
BLDG REV BDS SER'60					
AUX ENTERPRISE SYS REV BDS SER'68-D	$ 770		$45		$ 725
AUX ENTERPRISE SYS REV BDS SER'68-A	100		6		94
AUX ENTERPRISE SYS REV BDS SER'68-B	193		12		181
AUX ENTERPRISE SYS REV BDS SER '68-C	1,398		30		1368
UTILITY PLANT STUD FEE REV BDS SER'68	1,315		65		1250
STUD FEE REV BDS SER '69	1,018		31		987
COMB FEE REV BDS SER'71	815		45		770
AUX ENTERPRISE SYS REV BDS SER'73	810		20		790
AUX ENTERPRISE SYS REV BDS SER'77	460		30		430
TUITN REV REF BDS SER'86	7,625				7625
Total	$14,504		$284		$14,220

Pan American University Revenue Bonds(continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
AUX ENTERPRISE SYS REV BDS SER'68-D	$ 93	$ 90	$ 92	$ 88	$ 90	$ 544	$ 997
AUX ENTERPRISE SYS REV BDS SER'68-A	10	10	9	9	10	64	112
AUX ENTERPRISE SYS REV BDS SER'68-B	18	18	17	19	18	133	223
AUX ENTERPRISE SYS REV BDS SER '68-C	71	70	69	68	67	1,735	2,080
UTILITY PLANT STUD FEE REV BDS SER'68	133	130	131	132	133	1,065	1,724
STUD FEE REV BDS SER '69	61	61	61	61	61	1,043	1,348
COMB FEE REV BDS SER'71	104	106	102	103	104	611	1,130
AUX ENTERPRISE SYS REV BDS SER'73	67	66	64	68	66	941	1,272
AUX ENTERPRISE SYS REV BDS SER'77	57	56	54	57	55	281	560
TUITN REV REF BDS SER'86	920	924	925	928	928	8,092	12,717
Total	$1,534	$1,531	$1,524	$1,533	$1,532	$14,509	$22,163

Pan American University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
AUX ENTERPRISE SYS REV BDS SERIES 68, 73, & 77	$3,551	$ 58		$3,609	$2,656	$ 6	$ 947
BLDG REV BDS SER '60 STUD FEE REV BDS SER '69	69	14		83	2		81
UTIL PLANT STUD FEE REV BDS SER '68	2,112	42		2,154	1,943	41	170
COMB FEE REV BDS SER '71	146	14		160			160
TUITN REV REF BDS	870	34		904			904
Total	$6,748	$162		$6,910	$4,601	$47	$2,262

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
AUX ENTERPRISE SYS REV BDS SERIES 68, 73, & 77	$143	$164	3.08	$ 79	$ 79	$ 307	$ 795
BLDG REV BDS SER '60 STUD FEE REV BDS SER '69	31	30	1.33	16	27	64	66
UTIL PLANT STUD FEE REV BDS SER '68	65	67	1.29	35	35	125	595
COMB FEE REV BDS SER '71	45	57	1.57			103	212
TUITN REV REF BDS		560	1.61		1	619	661
Total	$284	$878		$130	$142	$1,218	$2,329

Texas Southern University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
DORM CONSTR BDS SER '63 A&B	$ 2,219	3.50%	3.50%	1965	2013	4/1/85
STUD TUITN FEE REV BDS SER'69	450	5.50%	6.25%	1971	1989	8/1/84
GEN FEE REV BDS SER'73	5,000	5.00%	6.50%	1975	2004	8/1/83
COMB FEE REV REF BDS SER'78	11,600	4.75%	6.80%	1979	2001	8/1/93
Total	$19,269					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
DORM CONSTR BDS SER '63 A&B	$ 1,374		$ 54		$ 1,320
STUD TUITN FEE REV BDS SER'69	80		40		40
GEN FEE REV BDS SER'73	3,870		130		3,740
COMB FEE REV REF BDS SER'78	8,675		430		8,245
Total	$13,999		$654		$13,345

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
DORM CONSTR BDS SER '63 A&B	$ 103	$ 101	$ 102	$ 100	$ 43	$ 1,404	$ 1,853
STUD TUITN FEE REV BDS SER'69	43						43
GEN FEE REV BDS SER'73	350	350	353	354	355	4,018	5,780
COMB FEE REV REF BDS SER'78	995	992	993	991	987	7,477	12,435
Total	$1,491	$1,443	$1,448	$1,445	$1,385	$12,899	20,111

Texas Southern University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
DORM CONSTR BDS SER '63 A&B	$1,176	$ 21	$	$1,197	$930		$ 267
STUD TUITN FEE REV BDS SER'69	94	7		101	6		95
GEN FEE REV BDS SER '73	260		87	347			347
COMB FEE REV REF BDS SER '78	845	108		953	2		951
Total	$2,375	$136	$87	$2,598	$938		$1,660

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
DORM CONSTR BDS SER '63 A&B	$ 54	$ 48	2.61	$ 204	$ 206	$200	$424
STUD TUITN FEE REV BDS SER'69	40	5	2.10	45	237	(A)	(A)
GEN FEE REV BDS SER '73	130	218	1.00	354	476	(A)	(A)
COMB FEE REV REF BDS SER '78	430	566	0.95	971	1,015	(A)	(A)
Total	$654	$837		$1,574	$1,934	$200	$424

(A) Included in Interest & Sinking Fund

Sam Houston State University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
STUD FEE REV BDS SER '62	$ 700	3.00%	4.00%	1964	1989	3/1/77
STUD CTR REV BDS SER '62	1,475	3.00%	4.00%	1964	1992	3/1/78
GEN FEE REV BDS SER '74	6,000	4.50%	6.00%	1975	1999	8/1/84
COMB FEE REV BDS SER '78	4,000	5.50%	7.00%	1979	2000	8/1/89
STUD HSNG SYS REV REF BDS SER '82	2,955	8.00%	12.50%	1983	2001	6/1/92
COMB FEE REV BDS SER '84	6,000	9.25%	11.75%	1985	2005	8/1/94
Total	$21,130					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
STUD FEE REV BDS SER '62	$ 205		$ 35		$ 170
STUD CTR REV BDS SER '62	210		80		130
GEN FEE REV BDS SER '74	3,895		235		3,660
COMB FEE REV BDS SER '78	2,910		165		2,745
STUD HSNG SYS REV REF BDS SER '82	2,695		75		2,620
COMB FEE REV BDS SER '84	5,810		75		5,735
Total	$15,725		$665		$15,060

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
STUD FEE REV BDS SER '62	$ 41	$ 40	$ 38	$ 66			$ 185
STUD CTR REV BDS SER '62	135						135
GEN FEE REV BDS SER '74	440	437	438	444	443	2,683	4,885
COMB FEE REV BDS SER '78	329	335	335	334	332	2,209	3,874
STUD HSNG SYS REV REF BDS SER '82	399	401	406	404	406	3,408	5,424
COMB FEE REV BDS SER '84	665	660	664	662	659	9,673	12,983
Total	$2,009	$1,873	$1,881	$1,910	$1,840	$17,973	$27,486

Sam Houston State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
STUD CTR SER '62, STUD FEE SER '62, GEN FEE SER '74, & COMB FEE SER '78 & '84	$1,797	$ 79	$ 222	$2,098	$ 801	$ 99	$1,198
STUD HSNG SYS REV REF BDS SER '82		219	4,948	5,167	4,200	535	432
Total	$1,797	$298	$5,170	$7,265	$5,001	$634	$1,630

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
STUD CTR SER '62, STUD FEE SER '62, GEN FEE SER '74, & COMB FEE SER '78 & '84	$590	$ 974	0.77	$1,489	$5,152	$	$
STUD HSNG SYS REV REF BDS SER '82	75	320	1.09		178	438	438
Total	$665	$1,294		$1,489	$5,330	$438	$438

Southwest Texas State University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
COMB FEE REV BDS SER '77	$ 8,000	4.50%	6.00%	1979	2002	8/1/88
COMB FEE REV REF BDS SER '78	12,050	3.70%	5.75%	1978	2000	8/1/88
HSNG SYS REV BDS SER '85	20,500	8.50%	11.00%	1987	2010	10/1/95
HSNG SYS REV BDS SER'86	3,500	3.00%	3.00%	1987	2015	10/1/96
UTILITY SYS REV BDS SER '87A	12,910	7.20%	9.00%	1990	2004	8/1/97
UTILITY SYS REV BDS SER '87B	3,500	3.00%	3.00%	1990	1995	N/A
Total	$60,460					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
COMB FEE REV BDS SER '77	$ 6,145		$ 270		$ 5,875
COMB FEE REV REF BDS SER '78	8,340		470		7,870
HSNG SYS REV BDS SER '85	20,500		205		20,295
HSNG SYS REV BDS SER'86	3,500		75		3,425
UTILITY SYS REV BDS SER '87A	12,910				12,910
UTILITY SYS REV BDS SER '87B	3,500				3,500
Total	$54,895		$1,020		53,875

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
COMB FEE REV BDS SER '77	$ 581	$ 579	$ 584	$ 583	$ 586	$ 5,409	$ 8,322
COMB FEE REV REF BDS SER '78	912	918	912	910	911	6,379	10,942
HSNG SYS REV BDS SER '85	2,108	2,106	2,102	2,099	2,098	38,718	49,231
HSNG SYS REV BDS SER'86	182	179	182	179	182	4,163	5,067
UTILITY SYS REV BDS SER '87A	1,019	1,189	1,184	1,182	1,185	19,000	24,759
UTILITY SYS REV BDS SER '87B	105	645	649	647	645	1,291	3,982
Total	$4,907	$5,616	$5,613	$5,600	$5,607	$74,960	$102,303

Southwest Texas State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and - Expenditures	Capital Outlay	Net Available for Debt Service
HSNG REV BDS SER '70	$	$	$ 96	$ 96	$	$	$ 96
HSNG SYS REV BDS SER '85	17,467	334		17,801	13,343	51	4,407
HSNG SYS REV BDS SER '86	493			493	387	2	104
COMBINED FEE REV BDS SER '77 &'78		333	1,484	1,817			1,817
UTILITY SYS REV BDS SER '87 A & B		249	127	376			376
Total	$17,960	$916	$1,707	$20,583	$13,730	$53	$6,800

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
HSNG REV BDS SER '70	$ 96	$	1.00	$	$	$	$
HSNG SYS REV BDS SER '85 & '86	280	2,006	1.93	155	160	2,006	2,165
COMBINED FEE REV BDS SER '77 &'78	740	757	1.21	1,406	4,855		
UTILITY SYS REV BDS SER '87 A & B		1,115	0.34	1,372	1,372	1,756	1,756
Total	$1,116	$3,878		$2,933	$6,387	$3,762	$3,921

Stephen F. Austin State University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
HSNG SYS REV BDS SER '62 A	$ 630	2.88%	3.50%	1964	1999	4/1/70
HSNG SYS REV BDS SER '62 B	1,341	3.38%	3.50%	1964	2001	4/1/72
HSNG SYS REV BDS SER '62 D	4,197	3.38%	3.50%	1965	2012	4/1/73
HSNG SYS REV BDS SER '63 A	1,815	3.63%	3.63%	1966	2013	4/1/74
HSNG SYS REV BDS SER '64	1,414	3.75%	3.75%	1967	2014	4/1/75
BLDG REV BDS SER '65 B	3,950	3.00%	3.00%	1968	2015	4/1/76
STUD HSNG SYS REV BDS SER '67	2,000	4.50%	5.00%	1970	2002	4/1/78
STUD TUITN FEE REV BDS SER '68	1,250	4.75%	5.63%	1971	2006	6/1/83
STUD HSNG SYS REV BDS SER '68	2,500	5.25%	6.00%	1971	2002	10/1/83
BLDG USE FEE REV BDS SER '68	1,000	5.25%	5.50%	1973	1998	6/1/83
GEN FEE REV BDS SER '72	4,600	5.00%	6.50%	1973	2001	2/1/82
GEN FEE REV BDS SER '73	4,850	5.00%	6.50%	1974	2003	2/1/83
IMP REV BDS SER '74	500	4.40%	5.10%	1983	1989	7/1/84
GEN FEE REV BDS SER '77	650	4.75%	6.00%	1979	1998	4/1/88
COMB FEE REV BDS SER '79	5,500	5.50%	7.00%	1980	2003	8/1/88
STUD HSNG SYS REV BDS SER '79	1,250	6.00%	6.60%	1980	2002	10/1/88
STUD HSNG SYS REV BDS SER '84	4,100	9.25%	11.75%	1985	2004	10/1/94
COMB FEE REV BDS SER '85	3,000	7.75%	10.25%	1986	2000	8/1/95
COMB FEE REV BDS SER '88	1,000	6.00%	8.50%	1988	2002	8/1/97
Total	$45,547					

Stephen F. Austin State University Revenue Bonds (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
HSNG SYS REV BDS SER '62A	$ 302	$	$ 20		$ 282
HSNG SYS REV BDS SER '62 B	715		39		676
HSNG SYS REV BDS SER '62 D	3,162		85		3,077
HSNG SYS REV BDS SER '63 A	1,299		30		1,269
HSNG SYS REV BDS SER '64	1,085		25		1,060
BLDG REV BDS SER '65 B	2,975		65		2,910
STUD HSNG SYS REV BDS SER '67	1,495		65		1,430
STUD TUITN FEE REV BDS SER '68	945		30		915
STUD HSNG SYS REV BDS SER '68	1,745		70		1,675
BLDG USE FEE REV BDS SER '68	600		40		560
GEN FEE REV BDS SER '72	3,120		150		2,970
GEN FEE REV BDS SER '73	3,635		130		3,505
IMP REV BDS SER '74	150		75		75
GEN FEE REV BDS SER '77	440		30		410
COMB FEE REV BDS SER '79	4,540		155		4,385
STUD HSNG SYS REV BDS SER '79	1,050		40		1,010
STUD HSNG SYS REV BDS SER '84	4,000		75		3,925
COMB FEE REV BDS SER '85	2,780		125		2,655
COMB FEE REV BDS SER '88		1,000	35		965
Total	$34,038	$1,000	$1,284		$33,754

Stephen F. Austin State University Revenue Bonds (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
HSNG SYS REV BDS SER '62 A	$ 28	$ 29	$ 29	$ 28	$ 27	$ 194	$ 335
HSNG SYS REV BDS SER '62 B	65	63	65	63	62	535	853
HSNG SYS REV BDS SER '62 D	189	186	183	180	177	3,642	4,557
HSNG SYS REV BDS SER '63 A	75	79	78	77	75	1,548	1,932
HSNG SYS REV BDS SER '64	64	63	62	61	61	1,366	1,677
BLDG REV BDS SER '65 B	151	149	147	145	163	3,548	4,303
STUD HSNG SYS REV BDS SER '67	134	135	137	138	125	1,303	1,972
STUD TUITN FEE REV BDS SER '68	81	79	83	81	79	1,078	1,481
STUD HSNG SYS REV BDS SER '68	164	165	165	166	167	1,620	2,447
BLDG USE FEE REV BDS SER '68	75	73	75	73	75	368	739
GEN FEE REV BDS SER '72	324	325	326	326	325	2,605	4,231
GEN FEE REV BDS SER '73	329	332	329	330	331	3,719	5,370
IMP REV BDS SER '74	79						79
GEN FEE REV BDS SER '77	50	54	52	51	54	272	533
COMB FEE REV BDS SER '79	432	426	430	429	428	4,775	6,920
STUD HSNG SYS REV BDS SER '79	102	105	102	104	105	1,050	1,568
STUD HSNG SYS REV BDS SER '84	478	478	476	473	474	5,786	8,165
COMB FEE REV BDS SER '85	365	361	361	360	360	2,527	4,334
COMB FEE REV BDS SER '88	111	108	109	110	111	1,002	1,551
Total	$3,296	$3,210	$3,209	$3,195	$3,199	$36,938	$53,047

Stephen F. Austin State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
HSNG SYS REV BDS SER '62	$10,443	$101	$	$10,544	$ 9,213	$70	$1,261
BLDG REV BDS SER '65 B	4,981	103		5,084	2,785	11	2,288
BLDG USE FEE REV BDS SER '68		5	168	173			173
STUD TUITN FEE REV BDS SER '68		95	127	222			222
GEN FEE REV BDS SER '72 AND PARITY ISSUES		123	1,929	2,052			2,052
IMP REV BDS SER '74		6	101	107			107
Total	$15,424	$433	$2,325	$18,182	$11,998	$81	$6,103

Description of Issue	Debt Service Principal	Debt Service Interest	Ratio of Net Available for Debt Service	Interest and Sinking Fund Minimum	Interest and Sinking Fund Actual	Reserve Fund Minimum	Reserve Fund Actual
HSNG SYS REV BDS SER '62	$ 199	$ 227	2.96	$ 99	$ 99	$ 850	$ 869
BLDG REV BDS SER '65 B	315	715	2.22	167	167	1,053	1,125
BLDG USE FEE REV BDS SER '68	40	32	2.40			76	78
STUD TUITN FEE REV BDS SER '68	30	53	2.68			85	1,631
GEN FEE REV BDS SER '72 AND PARITY ISSUES	625	945	1.31			1,455	1,618
IMP REV BDS SER '74	75	8	1.30			52	80
Total	$1,284	$1,980		$266	$266	$3,571	$5,401

Sul Ross State University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
BLDG REV BDS SER '64 A	$375	3.00%	3.00%	1967	1994	10/1/74

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
BLDG REV BDS SER '64 A	$140		$15		$125

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
BLDG REV BDS SER '64 A	$19	$23	$22	$22	$21	$31	$138

Sul Ross State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
BLDG REV BDS SER '64A	$1,757	$6	$281	$2,044	$1,984		$60

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
BLDG REV BDS SER '64A	$15	$4	3.16	$19	$43	$36	$36

University of Texas Consolidated System Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

				Maturities		First
	Bonds Issued	Range of		First	Last	Call
Description of Issue	to Date	Interest	Rates	Year	Year	Date
M.D. ANDERSON HOSP REV BDS SER'72	$16,000	4.50%	5.40%	1972	1997	8/1/79
M.D. ANDERSON HOSP REV BDS SER'76	2,500	5.30%	6.00%	1976	1993	8/1/88
M.D. ANDERSON HOSP REV BDS SUB LIEN 76	4,770	6.02%	6.02%	1976	2000	7/1/86
BLDG REV REF BDS SER'86	36,410	4.70%	7.63%	1987	2004	7/1/96
GEN TUITN REV REF BDS SER'86	85,365	4.75%	8.13%	1987	2002	8/15/96
GEN REV BDS SER'86	222,040	5.00%	8.00%	1987	2007	8/15/96
UT PERM UNIV FD REF BDS SER'85	345,970	5.25%	9.00%	1986	2005	7/1/95
SUB LIEN VAR RATE NOTE	1,025	VAR	VAR	1993	2007	N/A
UT PERM UNIV FD VAR RT NOTES SER'A	100,000	VAR	VAR	2015	2015	N/A
UT PUF REF BDS SER '88	100,000	6.00%	8.50%	1989	2001	7/1/98
SUB LIEN VAR RATE NOTE SER '88A	3,700	VAR	VAR	1994	2008	N/A
Total	$917,780					

University of Texas Consolidated System Revenue Bonds (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
M.D. ANDERSON HOSP REV BDS SER'72	$ 10,010	$	$ 760	$	$ 9,250
M.D. ANDERSON HOSP REV BDS SER'76	1,265		180		1,085
M.D. ANDERSON HOSP REV BDS SUB LIEN 76	3,540		185		3,355
BLDG REV REF BDS SER'86	35,555		1,320		34,235
GEN TUITN REV REF BDS SER'86	82,205		2,685		79,520
GEN REV BDS SER'86	215,860		7,885		207,975
UT PERM UNIV FD REF BDS SER'85	327,420		10,320		317,100
SUB LIEN VAR RATE NOTE	1,025				1,025
UT PERM UNIV FD VAR RT NOTES SER'A	100,000	25,000		100,000	25,000
UT PUF REF BDS SER '88		100,000			100,000
SUB LIEN VAR RATE NOTE SER '88A		3,700			3,700
Total	$776,880	$128,700	$23,335	$100,000	$782,245

University of Texas Consolidated System Revenue Bonds (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
M.D. ANDERSON HOSP REV BDS SER'72	$ 1,287	$ 1,295	$ 1,300	$ 1,307	$ 1,312	$ 5,318	$ 11,819
M.D. ANDERSON HOSP REV BDS SER'76	253	257	256	258	260		1,284
M.D. ANDERSON HOSP REV BDS SUB LIEN 76	397	400	398	399	400	2,818	4,812
BLDG REV REF BDS SER'86	3,828	3,832	3,833	3,830	3,837	39,436	58,596
GEN TUITN REV REF BDS SER'86	8,857	10,862	10,876	10,735	10,606	77,540	129,476
GEN REV BDS SER'86	23,597	23,529	23,458	23,435	23,511	246,751	364,281
UT PERM UNIV FD REF BDS SER'85	36,151	34,080	34,061	34,037	34,013	481,780	654,122
SUB LIEN VAR RATE NOTE					50	975	1,025
UT PERM UNIV FD VAR RT NOTES SER'A						28,000	28,000
UT PUF REF BDS SER '88	13,045	12,535	13,032	12,524	12,930	85,871	149,937
SUB LIEN VAR RATE NOTE SER '88A						3,700	3,700
Total	$87,415	$86,790	$87,214	$86,525	$86,919	$972,189	$1,407,052

University of Texas System Consolidated

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
PUF REF BDS SER '85	$	$	$160,217	$160,217	$		$160,217
GEN TUITN REV REF BDS SER' 86		910	66,277	67,187			67,187
GEN REV REF BDS SER' 86	91,995	1,072	17,027	110,094	75,522		34,572
BLDG REV REF BDS SER '86		313		313			313
ENDOW & HOSP REV BDS SER'72 &'76	168,273	2,544		170,817			170,817
Total	$260,268	$4,839	$243,521	$508,628	$75,522		$433,106

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
PUF REF BDS SER '85	$10,320	$27,900	4.19		$	$	$
PUF REF BDS SER '88		1,761					
GEN TUITN REV REF BDS SER' 86	2,685	6,166	7.59		659	1,970	2,205
GEN REV REF BDS SER' 86	7,885	15,806	1.46		464	4,319	4,994
BLDG REV REF BDS SER '86	1,320	2,512	0.08			3,837	4,424
ENDOW & HOSP REV BDS SER'72 &'76	940	594	111.35		2,360		24,335
ENDOW & HOSP REV BDS SUB LIEN SER '76	185	213			9	401	5,965
NOTES PAYABLE:							
PUF VAR RATE NOTES SER 'A		3,549					
GEN REV SUB LIEN NOTES SER '87A		93					
GEN REV SUB LIEN NOTES SER '88A							
Total	$23,335	$58,594			$3,492	$10,527	$41,923

Texas Tech University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

				Maturities		First
Description of Issue	Bonds Issued to Date	Range of Interest	Rates	First Year	Last Year	Call Date
HSNG SYS REV BD SER-A'62	$ 1,665	2.75%	2.75%	1965	1996	9/1/67
HSNG SYS REV BD SER-B'62	2,522	2.88%	2.88%	1965	1996	9/1/67
HSNG SYS REV BD SER-C'62	2,510	3.00%	3.00%	1965	1996	9/1/67
HSNG SYS REV BD SER-E'62	8,591	3.38%	3.50%	1983	2012	9/1/72
HSNG SYS REV BDS SER-A'63	1,113	3.63%	3.63%	1984	2013	9/1/73
HSNG SYS REV BDS SER'66	11,000	4.00%	4.45%	1969	2006	9/1/76
UTILITY PLANT STUD FEE REV BDS SER '67	4,800	5.35%	6.00%	1969	2003	11/1/82
STUD FEE REV BDS SER 3 '68	4,500	5.40%	6.00%	1970	2004	6/1/83
COMB FEE REV BDS SER '70	5,000	6.50%	7.50%	1971	2000	10/1/80
STUD FEE REV BDS SER '71	8,825	5.00%	6.50%	1972	2004	6/1/83
COMB FEE REV BDS SER '73	2,800	5.00%	6.50%	1974	2002	10/1/83
UTIL PLANT STUD FEE REV BDS SER '73	1,330	4.80%	5.50%	1975	1992	11/1/82
COMB FEE REV BDS SER '74	7,750	6.00%	7.50%	1975	2005	10/1/84
COMB FEE REV BDS SER '75	7,500	5.50%	7.00%	1977	1995	10/1/84
STUD FEE REV BDS SER '77	8,000	5.00%	6.50%	1978	2007	6/1/87
COMB FEE REV REF BDS SER '78	13,955	5.00%	5.75%	1978	2004	10/1/88
UTIL PLANT STUD FEE REV BDS SER '85	3,000	8.75%	11.25%	1986	2001	11/1/94
ATHLETIC FACILITIES REV BDS SER '85	1,400	8.90%	11.25%	1986	2000	4/1/95
Total	$96,261					

Texas Tech University Revenue Bonds (continued)

(Amounts in Thousands)

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
HSNG SYS REV BD SER-A'62	$ 620		$ 60		$ 560
HSNG SYS REV BD SER-B'62	892		100		792
HSNG SYS REV BD SER-C'62	945		100		845
HSNG SYS REV BD SER-E'62	7,595		200		7,395
HSNG SYS REV BDS SER-A'63	1,028		25		1,003
HSNG SYS REV BDS SER'66	8,870		180		8,690
UTILITY PLANT STUD FEE REV BDS SER '67	3,230		130		3,100
STUD FEE REV BDS SER 3 '68	3,215		115		3,100
COMB FEE REV BDS SER '70	3,590		155		3,435
STUD FEE REV BDS SER '71	6,435		235		6,200
COMB FEE REV BDS SER '73	2,080		80		2,000
UTIL PLANT STUD FEE REV BDS SER '73	700		105		595
COMB FEE REV BDS SER '74	775				775
COMB FEE REV BDS SER '75	1,415				1,415
STUD FEE REV BDS SER '77	6,670		180		6,490
COMB FEE REV REF BDS SER '78	9,655		605		9,050
UTIL PLANT STUD FEE REV BDS SER '85	2,970		35		2,935
ATHLETIC FACILITIES REV BDS SER '85	1,310		55		1,255
Total	$61,995		$2,360		$59,635

Texas Tech University Revenue Bonds (continued)

(Amounts in Thousands)

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
HSNG SYS REV BD SER-A'62	$ 80	$ 78	$ 76	$ 79	$ 77	$ 234	$ 624
HSNG SYS REV BD SER-B'62	121	124	120	122	124	265	876
HSNG SYS REV BD SER-C'62	124	126	128	124	126	317	945
HSNG SYS REV BD SER-E'62	452	444	462	454	446	8,571	10,829
HSNG SYS REV BDS SER-A'63	61	60	59	63	62	1,223	1,528
HSNG SYS REV BDS SER'66	576	577	568	569	579	10,016	12,885
UTILITY PLANT STUD FEE REV BDS SER '67	297	299	296	293	290	3,102	4,577
STUD FEE REV BDS SER 3 '68	292	291	294	291	288	3,264	4,720
COMB FEE REV BDS SER '70	394	397	395	396	397	3,204	5,183
STUD FEE REV BDS SER '71	594	595	596	596	600	6,554	9,535
COMB FEE REV BDS SER '73	191	191	191	191	195	1,968	2,927
UTIL PLANT STUD FEE REV BDS SER '73	138	137	136	135	128	0	674
COMB FEE REV BDS SER '74	47	47	47	47	46	1,356	1,590
COMB FEE REV BDS SER '75	78	78	78	78	78	1,572	1,962
STUD FEE REV BDS SER '77	562	559	561	557	558	7,902	10,699
COMB FEE REV REF BDS SER '78	1,108	1,105	1,116	1,119	1125	7,660	13,233
UTIL PLANT STUD FEE REV BDS SER '85	314	310	315	314	326	3,859	5,438
ATHLETIC FACILITIES REV BDS SER '85	181	179	177	179	176	1,260	2,152
Total	$5,610	$5,597	$5,615	$5,607	$5,621	$62,327	$90,377

Texas Tech University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
HSNG SYS REV BDS	$29,447	$429	$ 738	$30,614	$27,355	$ 466	$2,793
UTIL PLANT STUD FEE REV BDS	6,128	45		6,173	4,334	237	1,602
STUD FEE REV BDS		99	1,532	1,631			1,631
COMB FEE REV & REV REF BDS	3,305	120	2,159	5,584	2,316	37	3,231
ATHLETIC FACILITIES REV BDS SER '85	4,959	13	183	5,155	4,780	278	97
Total	$43,839	$706	$4,612	$49,157	$38,785	$1,018	$9,354

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
HSNG SYS REV BDS	$ 665	$ 747	1.98	$	$ 527	$3,088	$3,088
UTIL PLANT STUD FEE REV BDS	270	480	2.14	142	168	706	706
STUD FEE REV BDS	530	919	1.15		43	1,370	1,370
COMB FEE REV & REV REF BDS	840	978	1.78	442	680	1,536	1,536
ATHLETIC FACILITIES REV BDS SER '85	55	127	0.53		7	179	179
Total	$2,360	$3,251		$584	$1,425	$6,879	$6,879

Texas Tech University Health Science Center Revenue Bonds
(Amounts in Thousands)

Miscellaneous Bond Information

		Range of Interest Rates		Maturities		
Description of Issue	Bonds Issued to Date			First Year	Last Year	First Call Date
GEN TUITN REV BDS SER'72	$ 5,000	5.50%	5.50%	1972	2001	4/1/82
GEN TUITN REV BDS SER'72-A	12,500	5.00%	6.50%	1974	2001	4/1/83
GEN TUITN REV BDS SER'74	16,000	6.00%	7.50%	1975	2003	4/1/85
GEN TUITN REV BDS SER'84	1,500	8.25%	10.25%	1985	2003	4/1/94
Total	$35,000					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
GEN TUITN REV BDS SER'72	$ 1,965		$ 95		$ 1,870
GEN TUITN REV BDS SER'72-A	8,485		420		8,065
GEN TUITN REV BDS SER'74	11,890		475		11,415
GEN TUITN REV BDS SER'84	1,400		40		1,360
Total	$23,740		$1,030		$22,710

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
GEN TUITN REV BDS SER'72	$ 198	$ 203	$ 203	$ 202	$ 200	$ 1,624	$ 2,630
GEN TUITN REV BDS SER'72-A	868	869	870	873	870	6,995	11,345
GEN TUITN REV BDS SER'74	1,244	1,236	1,231	1,230	1230	11,737	17,908
GEN TUITN REV BDS SER'84	173	168	173	168	172	1,720	2,574
Total	$2,483	$2,476 ✓	$2,477	$2,473	$2,472	$22,076	$34,457

Texas Tech University Health Science Center

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
GEN TUITN REV BDS		$167	$17,166	$17,333			$17,333

	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
Description of Issue	Principal	Interest		Minimum	Actual	Minimum	Actual
GEN TUITN REV BDS	$1,030	$1,452	6.98		$99	$2,329	$2,329

Texas State Technical Institute Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
HSNG SYS & AUX SERVICE REV BDS SER'79	$ 6,950	6.00%	7.00%	1981	2004	8/1/94
HSNG SYS & AUX SERVICE REV BDS SER'82	5,450	6.00%	10.20%	1984	1998	N/A
Total	$12,400					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
HSNG SYS & AUX SERVICE REV BDS SER'79	$ 5,860		$195		$5,665
HSNG SYS & AUX SERVICE REV BDS SER'82	4,625		260		4,365
Total	$10,485		$455		$10,030

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
HSNG SYS & AUX SERVICE REV BDS SER'79	$ 595	$ 592	$ 594	$ 594	$ 593	$ 6,577	$9,545
HSNG SYS & AUX SERVICE REV BDS SER'82	699	706	709	709	710	3,515	7,048
Total	$1,294	$1,298	$1,303	$1,303	$1,303	$10,092	$16,593

Texas State Technical Institute

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
HSNG SYS & AUX SERVICES REV BDS SER '79 & '82	$10,393	$242	$327	$10,962	$8,846	$84	$2,032

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
HSNG SYS & AUX SERVICES REV BDS SER '79 & '82	$455	$836	1.57	$108	$108	$1,301	$1,496

West Texas State University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Maturities Last Year	First Call Date
STUD FEE REV BDS SER'68	1,175	5.00%	6.00%	1971	2000	10/1/82
HSNG SYS REV BDS SER'70	3,250	7.50%	8.50%	1974	2010	4/1/86
COMB FEE REV BDS SER'72-A	5,000	5.00%	6.50%	1973	2001	11/1/82
COMB FEE REV BDS SER '88	1,500	7.00%	9.50%	1989	2003	11/1/98
COMB FEE REV BDS SER'74	1,500	5.10%	5.10%	1975	2002	11/1/85
Total	$12,425					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
STUD FEE REV BDS SER'68	$ 765	$	$ 40		$ 725
HSNG SYS REV BDS SER'70	2,815		50		2,765
COMB FEE REV BDS SER'72-A	3,500		155		3,345
COMB FEE REV BDS SER'74	1,295		35		1,260
COMB FEE REV BDS SER '88		1,500			1,500
Total	$8,375	$1,500	$280		$9,595

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
STUD FEE REV BDS SER'68	$ 76	$ 74	$ 77	$ 75	$ 77	$ 616	$ 995
HSNG SYS REV BDS SER'70	265	261	262	262	262	4,459	5,771
COMB FEE REV BDS SER'72-A	344	344	344	344	343	3,052	4,771
COMB FEE REV BDS SER'74	133	135	137	139	139	1,542	2,225
COMB FEE REV BDS SER '88	80	172	172	171	169	1,824	2,588
Total	$898	$986	$992	$991	$990	$11,493	$16,350

West Texas State University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
HSNG SYS REV BDS SER '70	$4,917	$ 96	$ 96	$5,109	$4,740	$140	$ 229
COMB FEE REV SER		14	695	709			709
COMB FEE REV SER '74		5	304	309			309
STUD FEE REV BDS SER '68		18	107	125			125
Total	$4,917	$133	$1,202	$6,252	$4,740	$140	$1,372

	Debt Service		Ratio of Net Available for	Interest and Sinking Fund		Reserve Fund	
Description of Issue	Principal	Interest	Debt Service	Minimum	Actual	Minimum	Actual
HSNG SYS REV BDS SER '70	$ 50	$214	0.88			$527	$ 841
COMB FEE REV SER	155	187	2.07			34	313
COMB FEE REV SER '74	35	101	2.27			14	48
STUD FEE REV BDS SER '68	40	38	1.60			80	327
Total	$280	$540				$655	$1,529

Texas Woman's University Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

		Range of		Maturities		First
Description of Issue	Bonds Issued to Date	Interest	Rates	First Year	Last Year	Call Date
BLDG REF & IMP REV BDS SER'65	$ 3,715	3.50%	3.75%	1967	1995	7/1/78
HSNG SYS REV BDS SER'67	1,000	5.50%	5.75%	1970	2007	1/1/78
HSNG SYS REV BDS SER'68	4,250	5.40%	5.90%	1978	2001	1/1/83
COMB FEE REV BDS SER'71-A	3,800	3.50%	4.00%	1974	2000	1/1/81
COMB FEE REV REF BDS SER'78	6,350	5.95%	5.95%	1979	2000	7/1/88
Total	$19,115					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
BLDG REF & IMP REV BDS SER'65	$ 1,125		$125		$1,000
HSNG SYS REV BDS SER'67	735		20		715
HSNG SYS REV BDS SER'68	3,295		145		3,150
COMB FEE REV BDS SER'71-A	2,695		130		2,565
COMB FEE REV REF BDS SER'78	4,655		255		4,400
Total	$12,505		$675		$11,830

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
BLDG REF & IMP REV BDS SER'65	$ 163	$ 158	$ 178	$ 173	$ 167	$ 317	$1,156
HSNG SYS REV BDS SER'67	65	64	62	61	64	858	1,174
HSNG SYS REV BDS SER'68	339	331	317	323	328	3,018	4,656
COMB FEE REV BDS SER'71-A	307	307	308	312	311	2,233	3,778
COMB FEE REV REF BDS SER'78	532	526	529	521	528	3,635	6,271
Total	$1,406	$1,386	$1,394	$1,390	$1,398	$10,061	$17,035

Texas Woman's University

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
BLDG REF & IMP REV BDS SER '65	$2,878	$ 64	$	$2,942	$2,903	$1	$ 38
HSNG SYS REV BDS SER 67-68	5,503	120		5,623	5,121	7	495
COMB FEE REV & REV REF BDS SER 71A & 78	870	112	177	1,159			1,159
Total	$9,251	$296	$177	$9,724	$8,024	$8	$1,692

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
BLDG REF & IMP REV BDS SER '65	$125	$ 42	0.22	$ 277	$ 282	IN SINKING FUND	
HSNG SYS REV BDS SER 67-68	165	234	1.24	585	593	IN SINKING FUND	
COMB FEE REV & REV REF BDS SER 71A & 78	385	451	1.39	837	843	N/A	
Total	$675	$727		$1,699	$1,718		

1988

Texas

ANNUAL FINANCIAL REPORT

SUPPLEMENTARY BOND SCHEDULES

Revenue Bonds
Not Self-Supporting

Texas Public Finance Authority Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

				Maturities		First
	Bonds Issued	Range of Interest Rates		First	Last	Call
Description of Issue	to Date			Year	Year	Date
BLDG REV BDS SER '85-A	$145,246	7.30%	8.60%	1990	2002	8/1/95
BLDG REV REF BDS'86	127,123	5.00%	7.13%	1990	2014	8/1/97
BLDG REV BDS SER '87	19,765	6.25%	8.30%	1990	2007	8/1/98
Total	$292,134					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
BLDG REV BDS SER '85-A	$ 51,540	$ 2,666(A)			$ 54,206
BLDG REV REF BDS'86	127,123	958(A)			128,081
BLDG REV BDS SER '87		19,765			19,765
Total	$178,663	$23,389			$202,052

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
BLDG REV BDS SER '85-A	$ 3,410	$ 8,200	$ 8,195	$ 8,205	$ 8,198	$ 57,224	$ 93,432
BLDG REV REF BDS SER '86	6,932	7,837	7,842	7,842	7,843	279,571	317,867
BLDG REV BDS SER '87	1,543	2,108	2,113	2,109	2,112	29,547	39,532
Total	$11,885	$18,145	$18,150	$18,156	$18,153	$366,342	$450,831

(A) Annual accretion arising from capital appreciation bonds.

Texas Public Finance Authority

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
BLDG REV BDS SER ' 85-A		$	$	$			$
BLDG REV BDS SER ' 86		2,134		2,134			2,134
BLDG REV BDS SER ' 87			5,272	5,272			5,272
Total		$2,134	$5,272	$7,406			$7,406

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
BLDG REV BDS SER ' 85-A		$			$		$
BLDG REV BDS SER ' 86		10,342	0.21		8,450		17,140
BLDG REV BDS SER ' 87		1,543	3.41		2,315		1,929
Total		$11,885			$10,765		$19,069

Texas National Guard Armory Board Revenue Bonds

(Amounts in Thousands)

Miscellaneous Bond Information

				Maturities		First
Description of Issue	Bonds Issued to Date	Range of Interest	Rates	First Year	Last Year	Call Date
REF & IMP REV BDS SER'79	$14,500	5.50%	6.10%	1981	2000	10/1/89
ARMORY IMP REV BDS SER'83	8,200	8.00%	9.00%	1984	1993	10/1/93
ARMORY IMP REV BDS SER'86	1,500	4.40%	7.90%	1986	2003	10/1/96
REF REV '87	8,525	4.00%	6.75%	1987	2003	4/1/95
Total	$32,725					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
REF & IMP REV BDS SER'79	$11,650		$580		$11,070
ARMORY IMP REV BDS SER'83	1,040		125		915
ARMORY IMP REV BDS SER'86	1,425		50		1,375
REF REV '87	8,525		70		8,455
Total	$22,640		$825		$21,815

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
REF & IMP REV BDS SER'79	$1,270	$1,278	$1,279	$1,281	$1,276	$ 9,567	$15,951
ARMORY IMP REV BDS SER'83	216	209	212	213	217	105	1,172
ARMORY IMP REV BDS SER'86	149	156	153	154	155	1,558	2,325
REF REV '87	639	640	640	639	638	11,690	14,886
Total	$2,274	$2,283	$2,284	$2,287	$2,286	$22,920	$34,334

Texas National Guard Amory Board

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31, 1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
Refunding and Improvement Bonds Series '79, '83, '86, &'87	$2,672	$378	$20	$3,070	$1,260	$11	$1,799

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
Refunding and Improvement Bonds Series '79, '83, '86, &'87	$825	$1,470	0.78	N/A	$7,427	$2,289	$2,458

Texas Department of Corrections

(Amounts in Thousands)

Miscellaneous Bond Information

Description of Issue	Bonds Issued to Date	Range of Interest	Rates	Maturities First Year	Last Year	First Call Date
(A) MICHAEL UNIT-CERT. OF PART SER'86	$ 78,200	5.41%	6.05%	1988	2006	5/15/88
(B) LIB & JHNSON PRE-RELEASE BDS SER'88	26,425	5.60%	6.50%	1989	2009	9/15/89
(B) HISE & HAYS PRE-RELEASE-BDS SER'88	23,540					
Total	$128,165					

Changes in Bonded Indebtedness

Description of Issue	Bonds Outstanding 9/1/87	Bonds Issued	Bonds Matured or Retired	Bonds Refunded	Bonds Outstanding 8/31/88
(A) MICHAEL UNIT-CERT. OF PART SER'86	$78,200	-	$1,100		$ 77,100
(B) LIB & JHNSON PRE-RELEASE BDS SER'88		26,425			26,425
(B) HISE & HAYS PRE-RELEASE-BDS SER'88		23,540			23,540
Total	$78,200	$49,965	$1,100		$127,065

Debt Service Requirements

Description of Issue	1989	1990	1991	1992	1993	1994 and Beyond	Total Requirements
(A) MICHAEL UNIT-CERT. OF PART SER'86	$ 6,162	$5,960	$ 6,071	$ 6,171	$ 6,259	$ 105,099	$135,722
(B) LIB & JHNSON PRE-RELEASE BDS SER'88	2,359	1,674	2,285	2,289	2,291	33,682	44,580
(B) HISE & HAYS PRE-RELEASE-BDS SER'88	1,999	1,409	1,944	1,956	1,956	33,760	43,024
Total	$10,520	$9,043	$10,300	$10,416	$10,506	$172,541	$223,326

(A) Coffield Prison Farm Corp.
(B) Texas Correctional Facilities Financial Corp.

Texas Department of Corrections

Schedule of Pledged Revenue for Revenue Bonds Outstanding at August 31,1988
(Amounts in Thousands)

Pledged Revenue and Related Expenditures for Fiscal Year 88

Description of Issue	Operating Revenues	Interest Earned on Investments	Other Pledged Revenues	Total Pledged Revenues	Operating Expenses and Expenditures	Capital Outlay	Net Available for Debt Service
(A) MICHAEL UNIT-CERT OF PART SER'86	$4,449	$835		$5,284			$5,284
(B) LIB & JHNSON PRE-RELEASE BDS SER'88				0			0
(B) HISE & HAYS PRE-RELEASE BDS SER'88				0			0
Total	$4,449	$835		$5,284			$5,284

Description of Issue	Debt Service		Ratio of Net Available for Debt Service	Interest and Sinking Fund		Reserve Fund	
	Principal	Interest		Minimum	Actual	Minimum	Actual
(A) MICHAEL UNIT-CERT OF PART SER'86	$1,100	$4,184	1.00			$4,770	$4,770
(B) LIB & JHNSON PRE-RELEASE BDS SER'88		427	0			912	922
(B) HISE & HAYS PRE-RELEASE BDS SER'88		360	0			875	885
Total	$1,100	$4,971				$6,557	$6,577

(A) Coffield Prison Farm Corp.
(B) Texas Corrections Facilities Financial Corp.